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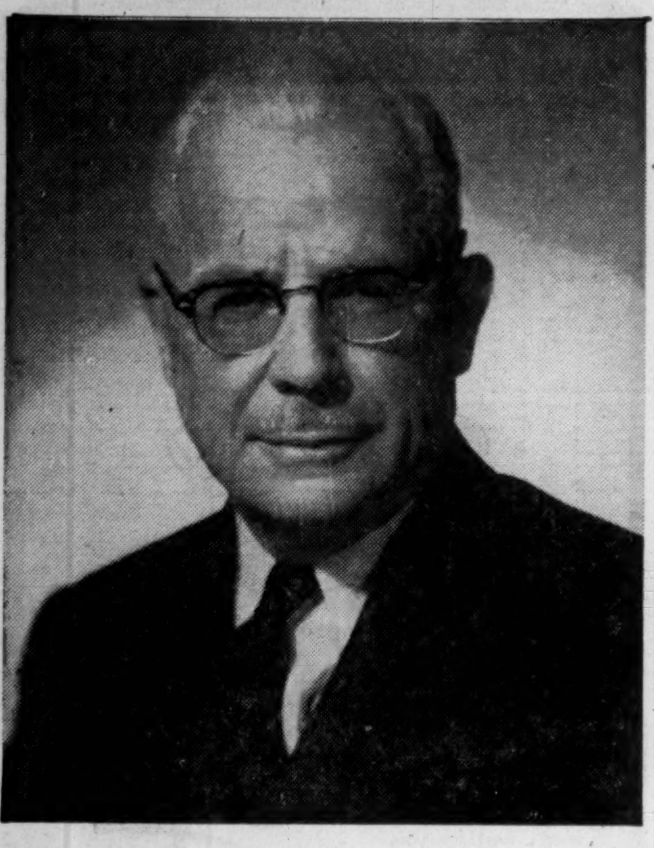
Chief Life Officer



Elected president of the Canadian Life Insurance Officers Association this week, Frederick Whitaker Hill, 63, becomes chief spokesman for the 77 companies which write the bulk of Canada's life insurance business, with about $26.5 billion life insurance in force at the end of 1955, 10% more than the year before. Mr. Hill is vice-president and managing director of Crown Life.

THE NATION'S BUSINESS

The Case for Speed Is Clear and Urgent

The loud and lengthy row in Ottawa about the gas pipeline is not serving the national interest.

Opposition MPs would like the public to believe that they are a platoon of John Hampdens saving Parliament from executive tyranny and defending a Canadian natural resource against foreign exploitation.

What they are really doing is endangering a project that will be greatly to the advantage of the Canadians in the West who want to sell gas and the other Canadians, mainly in the East, who want to buy it.

It is unfortunate that negotiations with Trans-Canada did not mature fast enough to let the Government present its plan earlier in the session. To announce closure before the debate began may have been ham-handed.

But the case for speed is clear. Actually the key purpose of the Government's proposal was speed — to get the job going this summer.

If action in this construction season were not a matter of concern, the Government would not be making its present proposal and Trans-Canada would be left to continue its hunt for loans in the normal places. So a lengthy filibuster which would prevent action this construction season would be just as much a frustration of majority will as defeat of the measure itself.

This is Not a Sell-out

The trouble with the Opposition is not that it has been gagged but that it has been unconvincing and unconstructive.

Canadian taxpayers, it is said, are being asked to pay Americans for laying the pipeline. The fact is that the Government is merely proposing a loan repayable with interest. And if the pipeline were any such sure-fire profit bonanza as some Opposition speakers imply, there would not be five minutes' delay in getting the required loans. Actually, the pipeline itself is at best a very modest profit proposition.

Wildly extravagant and ill founded statements have been made that this is a vicious sell-out of natural resources to foreigners.

Natural resources are of only hypothetical value until they can be sold. The pipeline will give western Canadians a lot of revenue for something they can't sell now. Their raw material sales will serve the interest of eastern Canadian industries and householders first.

Gas which is surplus to Canadian needs will be sold in the United States.

Do we hear cries of "sell-out to foreigners" when Canada makes gigantic sales of forest products and minerals to Americans, often through U. S. controlled companies? Of course not.

Let Parliament stop this politics-playing, get this matter settled and get ahead on this and other pieces of important national business.

* * * *

Our Most Costly Illness?

Health Minister Paul Martin has very accurately said, "Mental Health is the number one problem in Canada and taken on its own, this illness is to a very large extent the one most costly to the state."

From the report of the Quebec division, the Canadian Mental Health Association we get these interesting facts:

One family out of 48 has a patient being treated in a psychiatric institution, not including the number of patients on the very long waiting lists.

One family out of 115 has a tubercular case in hospital.

One family out of 1,471 has a case of polio.

Because it affects so many people and because their hospitalization is lengthy and expensive, mental ill health creates a vast financial burden for the community.

The claim of the Mental Health Association for public support stands extremely high on the priority list of all thoughtful persons.

The important contribution which this association, properly financed, can make to the reduction of mental illness offers gains for the community which are truly immense.

Mental ill-health is the great maimer. The problem of mental ill-health has yet to gain public recognition as such and to win the kind of public support it deserves.

* * *

Ammunition for the Alert

"I don't particularly care how many elephants there are in India, but I am immensely concerned with the information I get about a lot of things if the elephant population of India is rising or falling."

You may not be interested in elephants. But that quotation tells the basic truth about those indispensable tools of intelligent management— statistics.

The absolute figures (e.g. how many motor cars sold in April) are by themselves valuable to alert businessmen in a long list of business, some related to automobiles, some as far away from it as the perfume industry. But of even wider use to the astute are figures revealing movement, trend, direction.

Every successful business today is up to its ears in statistics and The Financial Post is full of statistics. They are indispensable ammunition for the alert. That is why it is so important that all Canadians co-operate with the census takers who start out on the first national five-year census this week.

Uranium Fog Lifts '62 View Brighter?

Two Developments Point To Uranium Sales After 1962—A "Substantial" U. K. Contract And The U. S. Decision To Buy Until 1966

OTTAWA (Staff)—The Government's present program for purchasing uranium up to March 1962 is now expected to add up to something well over $1 billion. It has just been bolstered by an understanding with the U. K. — soon to be put into a formal contract—which will mean substantial sales to that country.

In addition, there is now a much-improved prospect for continued export sales after the present cut-off date in 1962. This arises from:

- The contract with the U. K., which is expected to open up a continuing market.
- The announcement by the U. S. Atomic Energy Commission that it will buy uranium concentrates from its domestic producers until the end of 1966 at a price of $8 lb. of contained uranium oxide.

It is hoped in the near future to get the U. S. Commission to clarify its intentions about buying Canadian uranium after 1962.

It has not yet done so. But its announced domestic program indicates recognition that the U. S. need for uranium in large quantities must continue after 1962.

This appears to have improved the chance that it will exercise its option to go on buying from Canadian contract-producers in future years.

Under the existing arrangement for "special price contracts," it is understood that Eldorado will soon be starting negotiations with 10 or 12 companies which applied for contracts before the March 31 deadline this year.

Some of them are quite small.

(Continued on page 8, col. 2)

U. S. Outlook

Special Correspondence

WASHINGTON — Observers here feel the AEC's 4½-year extension for U. S. uranium producers may presage a similar program extension for Canadian producers.

Contracts between the Canadian Government and Canadian producers are dependent upon contracts between Canada and the AEC. Although the extension announced by the AEC refers only to U. S. producers, it is felt some announcement may soon be made on an extension for the Canada-AEC contract.

This in turn would clear the way for an extension of the contracts with Canadian producers.

"This is what the people in both countries have been waiting for," one official commented. "It doesn't necessarily mean Canadian producers will get the same thing, but it would appear to mean some kind of contract extension in Canada."

In addition to the bonus and program extension, the U. S. Government offered to continue the fast tax write-offs it allows domestic producers.

Indicating that all these incentives are needed to stimulate exploration and development, the AEC said, "A high rate of discovery is essential if substantial production is to be maintained after (1962) . . . This assurance will assist uranium mining and milling firms in planning future operations."

PRICES

(SEE BUSINESS TRENDS ON PAGE 2)

Lumber likely to rise 3%-4% in Central Canada wholesale markets this summer with most retailers expected to absorb part of increase. Current supplies continue good, bigger than last year.

Wool, in good demand on world markets, expected to run steady to higher prices for next few months. Factors: U. S. buying forecast heavier than 1955, competitive Japanese bidding.

Potatoes running 20c-25c bu. firmer on Toronto markets during last week likely to go higher as result late planting of new crop running about three weeks behind year ago.

Imported tomatoes up about $1 a 30 lb. lug at $5.75-$7.00 on Central Canada markets due to cool weather delaying crops. Domestic hot house varieties up in line with imports at around $8.50 for 30 lb. lug.

Canadian scrap steel prices dropped $4.50 to $6.50 a ton this week reflecting recent declines in U. S.

Copper cut 3c lb. by custom smelters in U. S. to 40c this week, reflecting weakness of London market in last month.

Alaskan Asks 'Corridor' For Yukon

Special Correspondence

WASHINGTON — A member of Congress has come out with a firm proposal for the U. S. to give Canada a corridor to the sea from the Yukon through Alaska.

Delegate E. L. Bartlett from Alaska made the proposal in a lengthy letter to Secretary of State John Foster Dulles. He suggested that Canada be given the "Alaska Corridor" through southeastern Alaska and at the same time a deal be made for joint U. S.-Canada development of the hydro-electric potential of the Taiya project proposed for the area.

Mr. Dulles is not expected to view the proposal with much enthusiasm. State Department officials threw cold water on the idea when the possibility of Canada asking for an "Alaska Corridor" was raised by External Affairs Minister Lester Pearson in the House some weeks ago.

The State Department felt it

(Continued on page 8, Col. 4)

RCAF Sub-Hunter Order One of Three for Canadair

MONTREAL (Staff) — On the ground and in the air, Canadair Ltd. won three major victories in the past week in its drive for more orders.

The highlights:

—A further order for a substantial number of sub-hunting CL-28s was placed for the Royal Canadian Air Force this week. This is in addition to earlier orders understood to involve construction of 13 of the land-based maritime reconnaissance planes which the RCAF is obtaining from the Montreal firm.

—Six Sabre VI fighters were delivered to the Air Force of Colombia.

—Republic Aviation Corp., Farmingdale, N.Y., placed one of the largest orders ever made in Canada by a U. S. company for aircraft tooling. Size of the order was not disclosed. Republic may place additional orders for original tool designs which is a growing and important part of Canadair business.

It all adds up to a bright picture. The biggest single economic stimulus is in the order for more CL-28s. Although there has been no official figure on the total number of the aircraft which the RCAF will order, it was reported last year to be 50.

Visit From U. S.

Another potentially bright note was injected last week. A group of 15 United States Navy officers from the USN Air Development Centre at Johnsville, Pa., has been visiting Canadair to discuss the CL-28 in conference with RCAF officials and Canadair engineers.

It is believed the first aircraft will be off production line about the end of this year. Others are to follow at a steadily accelerated rate.

President and General Manager J. Geoffrey Notman said the additional orders will extend the production time without speeding the rate. The first order was placed early in 1954.

The aircraft patterned after the

(Continued on page 3, col. 3)

Dow Boosts Production Target With New Plants

By W. L. DACK

Already well launched on a $10-million expansion program, the fast-moving Sarnia chemical firm, Dow Chemical of Canada, has raised its production sights again.

Preliminary engineering is now under way for new plants to produce:

—polyethylene, the hottest item in the plastics marketing picture;

—fluorinated hydrocarbons (Freon) for refrigeration and aerosol packaging;

—Styrofoam, an expanded polystyrene plastic which can be used for insulation.

At the same time, company officials are considering construction of a new plant to produce xanthate chemicals, used in the mining industry.

The new plants will boost Dow's capital investment at its sprawling Sarnia Works to well over the $60-million level, will broadly diversify company's scope of operations. Actually, construction crews have never left the property since the first sod was turned for the first plant back in 1947.

Some dozen chemical plants in eight years with another half dozen units building or planned, that's Dow's Canadian record to date.

Decision to manufacture poly-

(Continued on page 3, col. 1)

Find How Our Economy Ticks, Aim Of New Queen's Institute

Canada's university economists are to be turned loose on a series of studies of how the nation's economy works and grows.

The expected results:

- Major additions to the accurate information about Canada available for business and government to use for short and long term planning.
- Competent suggestions of remedies for the nation's economic ills.

That's the theme of the announcement by Queen's University this week of a $140,000 grant from the Ford Foundation to finance operation of a major economic research institute at the university for three to five years.

Details of the plan are being kept purposely vague to allow maximum scope to the researchers, mainly economics teachers at Canadian universities.

Queen's officials said the idea is to provide facilities for discussion, access to materials, services of research and statistical assistants, publication and other aids to qualified economists who will work on projects selected by themselves which are considered "likely to promote understanding of the Canadian economy."

Plans call for institute members to work on their projects at Queen's during the summer and at their home universities during academic sessions. Organization of the institute is being directed by Prof. F. A. Knox of Queen's, who has resigned as head of the Economics and Political Science department to take on the new post.

University officials said they hope financial support will come from Canadian sources to support the institute after the Ford grant runs out.

Fight Flares In Trucking, Shippers Rap Ruled Rates

An Ontario transportation dispute that's been simmering for several months, boiled over this week.

The issue: Rate regulation of transport trucks. The truckers want regulation. Their customers — the shippers of goods — don't.

Ranged on the two sides are the Automotive Transport Association of Ontario, representing truckers, and the Canadian Industrial Traffic League (Ontario Division), representing shippers.

In the middle is the Ontario Government which has power to enforce truck rate regulation or to deny it. At midweek there was no indication of which side's opinions the Government might favor.

At present Ontario truck rates are a matter for negotiation between shipper and carrier. Individual truck firms have their own rate tariffs, but there is no compulsion to adhere to them and rates can be, and are, varied at will.

What the trucking association seeks is publication of all rates so that they become a matter of public record. It isn't proposed that a regulatory board should fix rates arbitrarily — only that, once filed, rates should not be varied without the Board's authority.

Summed up, the two opposing viewpoints are:

- The pro - regulationists say rate control would bring needed stability to the truck transportation business.
- The anti - regulationists say that free enterprise is the real issue at stake and that industry

(Continued on page 8, col. 5)

First-Round Talks Ahead In Columbia River Row

By MICHAEL BARKWAY

OTTAWA (Staff) — Jean Lesage, federal minister of Northern Affairs and National Resources, will visit Victoria early next week for discussions about water-power problems with Premier Bennett of B. C.

Mr. Lesage will be accompanied by his deputy minister, R. G. Robertson, who is also chairman of the federal government's Interdepartmental Committee on Water Use Policy.

The Federal-B. C. talks are the first step in preparation for discussions with the United States about "various complicated legal, economic and engineering questions" concerning rivers which flow across the boundary.

U. S. agreement to the Canadian suggestion for direct intergovernmental discussions was announced last week. No one on either side expects quick results. It will be several months before either government has made up its own mind about the questions to be discussed.

The U. S. administration has just established an interdepartmental committee similar to the

(Continued on page 3, col. 4)

THE SIGNS AND PORTENTS

By ROBERT L. PERRY

SUPPLY MISSILES may play a role in maintaining distant Canadian Arctic outposts. Load a big missile with food and mail at a central depot like Churchill, Man., and within a few minutes — regardless of weather — it would be plummeting down to a post in the Arctic islands. Special parachutes would float it to earth safely.

* * *

TORONTO STILL holds the dubious honor of being Canada's most expensive city to live in, but Vancouver crowds close behind. April's total consumer price indices (food, clothing, rents, services, etc.) show: Toronto, 118.7; Vancouver, 118.6; Ottawa, 117.7; Saint John, 117.6; Montreal, 116.7; Winnipeg, 116.5.

* * *

COMPLETE DEFEAT of the White Plague will take many years in Canada, although the tuberculosis death rate dropped from 10.3 in 1954 to 8.9 in 1955. Unfortunately, our Indians and Eskimos keep the national tuberculosis figures far higher than they should be.

* * *

WHY NOT CONSIDER this method of winning engineers to your firm? Take on bright high-school science grads, put them to work in junior technical jobs, and pay up to 75% of their night college engineering fees. If they take eight years to win an engineer's degree, you get eight years of steady work plus a strong incentive to keep them with the firm. Several U. S. firms are trying the scheme.

* * *

YOU CAN EXPECT to see higher-priced, supergrade gasolines at the corner filling stations before long. A number of gasoline makers are mulling over plans for supergases (to sell 2c to 5c higher than current top grades) designed for high-compression engines in the new cars. The trend has been set by two U. S. giants.

* * *

A QUOTE WORTH noting: "A man will wear the latest in suit fabrics, the short brim hat, new striped tie . . . but he will take pride in showing a watch that's 20 years old and looks it." — Harvey Bond, advertising manager, Benrus Watch Co. In other words, you can look for heavier promotion for frequent trade-in deals in watches. It's what Harlow Courtice, General Motors' president calls "dynamic obsolescence."

* * *

TWO SHORTAGES face man of the 21st century, according to a recent conclave of scientists. The most fearsome in a technologically perfect era; a lack of brainpower to guide a machine - driven civilization. Science also foresees a worrisome food shortage by 2050.

* * *

PENCILS OF SOUND are being used to "photograph" the human body; these sound photos may be used to supplement X-rays in some cases. The new system uses pencil-thin beams of sound — much like naval antisub asdic — which pass through the body. The images are transferred to an oscilloscope, like a TV tube, which can be photographed.

* * *

WATCH FOR toothpaste in spray-on aerosol cans, advise the latest buzzes from the industry. The pressurized packagers are developing more and better ways to spray food, fumes and pharmaceuticals for you.

* * *

CHEMISTS RECKON that Canadians and Americans this year will buy something like $1 billion worth of goods purified or treated by radiation. Watch for this field to boom. Deadly gamma radiation, for example, may preserve meats longer by killing off decay bacteria. The problem, of course, is to kill the bugs without killing the eater.

* * *

A POLLUTION problem far more pleasant than radioactivity would result from the sinking of a new U. S. ship. The tanker, to be built this year, will carry 2½ million gals. of California wine to the East Coast each voyage.

The Outlook

Talk About Some Soft Spots And The Effect Of The Credit Squeeze Is Muddling The Picture In Canada

For Canada-U.S. Picture in Charts, See page 19

An economic doctor taking the pulse of Canadian and U. S. business today will find a strong, rapid beat that is giving signs of still further speed up.

That's the picture shown by the special Financial Post graphic comparison of key indicators in the two nations on page 19.

And it's the picture despite a slump in stock market prices that on the average has wiped out gains made between February and April.

However, at mid-week stock prices appeared to have slowed their slide that resulted in losses of 7% on Canadian market indicators over three weeks and 9% on U. S. indicators.

If anything, present business signs would indicate that efforts of monetary authorities to slow down a threatening inflation will have to be continued rather than eased.

Higher interest rates, a squeeze play on bank loans by banks and business and individuals seeking to finance planned expansion has helped put a damper on stock prices.

But to veteran market analysts, probably the biggest factor in the present course of the market is a strong feeling that this winter's strong bull market in heavy activity overdid 1956 business expectations. In their parlance, the market needed a "technical reaction"—a setback to solidify gains of 2½ years of almost uninterrupted rise.

Canada is not necessarily following patterns appearing in the U. S. This has happened before. Canada, in the postwar years has exhibited considerable ability to weather the storms of the U. S. economy and still keep rolling higher.

Major weak spot in the economies of both nations is agriculture. Annual money farmers are able to pocket has been dropping steadily for several years.

In the U. S., the automobile industry is sagging from the record level of business done last year. Yet in Canada, in the first quarter automobile business is up from last year.

In the U. S., housing has become a weak spot largely as a result of efforts to cut back on borrowing for home-building. In Canada, possibly because of seasonal influences, signs of weakness haven't been quite as obvious yet. Housing authorities are worried, however, by the effect tight money is having on availability of mortgage funds.

Otherwise, no signs of slackening in activity are appearing. Business is carrying out major expansion programs in both nations. And, to many authorities, these expansions would not be possible in the U. S. if housing and automobile business had continued at last year's rates.

The pressure on credit, labor and materials would have been too great to prevent inflation despite central bank efforts to tighten up.

Inside News

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SOME BRITONS think Sir Winston Churchill could mediate the Cyprus dispute .... p. 36
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Pipeline Office Hums On Big Job

The Toronto office of Trans-Canada Pipe Lines is one of the busiest in the country this week, as company officials race against time to line up one of the biggest pipeline construction jobs ever undertaken.

—Negotiations for remaining pipeline right-to-ways across the prairies are now in full stride.

—Available pipeline contractors who can handle sections of the "big inch" pipeline project have been contacted and advised to get themselves in readiness.

—Actual contract negotiations are now under way with several well-known pipeline contractors.

One of the big problems faced by the "spread" contractors will be obtaining necessary heavy construction equipment. Most of this will have to be brought in from U. S.

Purchasing officials have been arranging for deliveries of dozens of essential items. Biggest single purchase is in connection with the second phase of the pipeline job—the 1,260-mile Winnipeg-to-Toronto section which Trans-Canada plans to tackle next year.

Order for about half the 400,000 tons of 30-in. pipe for this section has been placed with an English firm, South Durham Steel & Iron Co. Delivery of first pipe under this $32-million contract is for May, 1957.

Prospects are seen good that Canada's first big inch pipe mill—the $10-million plant of Welland Tubes Ltd., now under construction at Welland, Ont., and jointly owned by Page-Hersey Tubes and Steel Co. of Canada — will get a sizeable portion of the remaining pipe order.

This mill—scheduled for completion later this year—can produce pipe ranging from 20 in. to 36 in. In view of current tight world-steel situation, the big mill problem is obtaining delivery of steel plate to roll into pipe.

Stock Market Highlights

Industrials

Canadian industrial stocks stage sharp recovery at mid-week after five straight days of decline to the lowest average price levels since last February. Upward move in **Toronto, Montreal** even sharper than on **Wall Street.**

Mines and Oils

Base metals, uraniums, golds, all turn better Tuesday on New York's spirited rally. Market less active Wednesday with U. S. markets closed for holiday.

Nickel Rim a recent feature among base metals sells up to record $4.25 as plans announced to double mill to 1,500 tons, new ore disclosed by diamond drilling.

Kerr-Addison experiences renewed buying, selling to new 1956 high of $20.

Giant Yellowknife is another gold to improve marketwise selling at $5.00; net profit $321,018 in March quarter as against $417,120 for previous six months.

Jeanette sells to new high of 45 cents on report properties to be acquired in Cuba.

the
Ivy League
look

College influenced, and widely acclaimed for its natural comfort and good looks — the new Ivy League styling is well suited to to-day's casual way of living. You'll see it in suits, sportswear and furnishings . . . carefully interpreted for Canadian men, and well represented in the Men's Wear Departments at Eaton's.

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EXCELLENT
INDUSTRIAL
SITES
AVAILABLE
A site for the NEW plant

Yes, Mr. Industrialist, they probably have many excellent industrial sites they can show you . . . physically excellent that is . . . But do you want just A site or THE site?

By THE site we mean, of course, the one indicated by the application of sound economic principles as calculated to offer the best promise of success for your particular undertaking — the one — that is where the various cost factors entering into production and distribution are in proper balance.

Canadian National Railways have a staff trained in this important matter of sound industrial placement. Let us help you first to determine the correct area for location, THEN our field forces will gladly suggest physically suitable sites.

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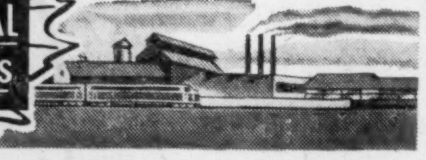

CANADIAN
NATIONAL
RAILWAYS

Industrial Development Offices at
MONCTON QUEBEC MONTREAL TORONTO WINNIPEG EDMONTON VANCOUVER
NEW YORK, N.Y. LONDON, ENGLAND DETROIT, MICH.

Trend of Business

Backing the boom with a flow of goods, industrial production is showing steady year-to-year gains. Latest figures reveal the March index stands at 277.2 or an even 10% higher than year earlier levels. Average for the first three months of this year is running 8.6% ahead of last year. If this rate of increase continues — and there's every indication it will — 1956 production will smash all previous records.

Mining production shows biggest percentage advance as new sources opened up and demand for Canada's minerals runs strong. During March the index of mineral production rose 22.5% over year before levels to reach 249.7. This gain boosted the average advance for the first quarter of this year to 20.1%

Manufacturing output chalks up healthy increases with over-all index rising 8.8% from March '55 to March '56. During the month, production of non-durable items increased 8.9% with strength showing in the output of clothing, paper products, foods and to a lesser extent in all other industrial groups. Durables marked up an 8.6% year to year increase due largely to greater output of iron, steel, wood products and electrical apparatus.

Petroleum output climbs at record pace. February production was almost half again as large as a year earlier and amounted to over 13.5 million bbls. This brought January-February output to 27.1 million bbls. for an impressive 74% increase over production during the same months last year.

Natural gas sales increase steadily with February total amounting to 16,648 million cu. ft. or 38% more than a year earlier. Manufactured gas sales, meanwhile, rose 3.5% in the month to reach 1,827 million cu. ft.

Motor vehicle sales increase in first quarter due to sharply higher March retailing. Up 11.8% in the first three months of this year compared to the same period in '55, sales increases were 21.6% in March and 8.4% in February after being off 0.4% in January. Totaling 93,150 units, retail value amounted to $277.7 million for a 26.3% rise.

With higher new car sales came more buying on time. Over one-third of first quarter sales — or 33,385 units — were financed to the extent of $77 million. This compares with the financing of 28,793 units to the tune of $56 million a year earlier. In the same period 79,500 used cars were financed for $70 million as against 74,960 units for $62 million in the same months last year.

Reflecting current high demand for all iron and steel products, output of steel wire and its products rises sharply in first months of this year. Increases during March ranged from 70% for wire rope to 15% for steel wire and in the quarter from 64% to 17% respectively. Production of related products such as wire fencing, nails, tacks and staples also up substantially.

Volume of rail freight up in '55 and trend continues. New releases show freight increased 15.3% during the past year to total 167 million tons. Bigger mine and factory shipments behind the boost. Mine products account for 43.2%, manufactured items 25.6%, agricultural products 16.7%, forest products 12.1%. Volume figures for first months of '56 not available but numbers of cars loaded currently running 12% greater.

The business of farming getting off to cool, wet start this year except in B. C. and on the prairies. Seeding in the Maritimes is described as later than usual with only 10% to 25% of the planting done. Low temperatures in Quebec have hampered seeding although most ploughing is done. In Ontario many farmers have no crop in yet due to wet weather. But in B. C. and the prairie provinces, ideal conditions mean seeding is almost completed.

Thinking of buying a farm? Better soon because prices are going up steadily. Value of farmland in 1955 averaged $52 per acre as against $50 in 1954 and the prewar 5-year average of $24. Here is a province-by-province breakdown of prices per acre: Alta., $42; B. C., $107; Man., $46; N. B., $54; N. S., $56; Ont., $107; P. E. I., $59; Que., $82; Sask., $31.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department sales (% ch. from year earlier)	.....	+15.6%	+11.9%	+25%
Carloading totals .... (cars)	86,126	87,085	79,142	81,518
Eastern Canada .... (cars)	55,074	54,765	51,463	52,907
Western Canada .... (cars)	31,052	32,320	27,679	28,611
Iron & Steel (mfd.) .... (cars)	1,620	1,688	1,518	1,301
Ores, concentrate .... (cars)	7,329	6,116	3,553	7,311
Base metals .... (cars)	607	674	661	735
Lumber, timber, plywood .. (cars)	3,904	3,846	3,797	4,802
Cement	1,330	1,357	1,320	1,289
Passenger car prod. .... (no.)	6,642	11,465	11,047	9,376
Truck production .... (no.)	2,162	2,832	2,947	2,174
Bus. failures 4-wk. moving av. (no.)	26.0	28.3	29.3	30.5
Chartered Bank				
Personal savings ..... ($ millions)	5,852	5,871	5,828	5,491
Loans outstanding .... ($ millions)	5,238	5,252	5,129	4,083
N.H.A. mtge. holdings . ($ millions)	368	364	353	126
Bank of Canada holdings of securities .... ($ millions)	2,309	2,310	2,327	2,178
Short-term govern. ... ($ millions)	1,066	1,059	768	1,352
Long-term govern. .... ($ millions)	1,194	1,202	1,505	814
Other Securities ..... ($ millions)	37	37	42	12
Canadian dollar (U.S. cents aver.) .	100.994	100.837	100.566	101.620
T.S.E. industrial index	446.42	453.10	467.08	402.94
Dom. Bonds yield index ('35-'39=100)	115.5	115.5	114.2	96.4
Yield 114 stocks	4.61%	4.50%	4.38%	4.40%
Bank Clearings				
Montreal .... ($ millions)	604	680	711	482
Toronto .... ($ millions)	948	913	1,092	753

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
■**In all industries (Index)**	277.2	266.4	257.7	251.9
■**In factories (Index)**	282.3	269.9	259.5	259.5
■Total nondurable goods (Index)	242.0	232.7	223.3	222.2
Food and bev. (Index)	199.4	195.3	216.0	190.0
Textiles (Index)	198.3	178.1	196.7	197.9
Clothing (Index)	165.3	156.6	154.7	150.6
Chemical products (Index)	291.3	289.6	282.5	283.0
■Total durable goods (Index)	345.4	328.1	316.1	318.0
Iron & steel products (Index)	328.4	319.3	311.3	260.0
Primary iron & steel (Index)	425.8	391.5	369.7	308.4
■**From mines (Index)**	249.7	242.7	238.9	203.8
Metals (Index)	130.3	127.9	130.9	126.9
Nonferrous smelting, refining (Index)	224.2	222.7	249.8	248.1
Gold (Index)	105.8	103.9	112.2	108.5
—From farms				
Hogs graded (000)	449	493	390	409
Cattle delivered (000)	129	142	156	116
Flour (Index)	135.7	129.5	129.2	140.8
—From sea				
E. Coast catch ($000)	1,796	2,008	2,063	1,664
W. Coast catch ($000)	1,152	2,287	1,493	244
—From forests				
Newsprint (000 tons)	553	515	523	539
Pulp (000 tons)	843	818	866	786
—In powerhouses				
■Electricity (Index) (seasonally adjusted)	285.4	286.7	288.1	291.9
WHAT WE SELL—				
■**Retail sales ($ millions)**	1,045	864	880	916
Dept. store sales ($ millions)	94	75	74	82
Wholesale sales ($ millions)	654	528	473	526
Mfrs. outstdg. orders ($ millions)*	2,798	2,859	2,698	2,539
■Pass. car sales (units)	36,551	23,267	16,859	30,937
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)*	4,359	4,280	4,221	4,109
Dept. store stock sales ratio	2.6	3.1	3.9	2.9
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,093	1,080	1,125	996
Dividend payments (Index) (annual rate)	297.0	294.5	292.7	263.7
JOBS—				
Persons with jobs (000)	5,326	5,241	5,216	5,123
Jobless seeking work (000)	257	295	308	327
Do. (% of labor force)	4.4%	5.3%	5.5%	6.0%
CONSTRUCTION—				
Contract awards ($ millions)	281	178	219	189
FOREIGN TRADE—				
Exports ($ millions)	333	353	366	355
Imports ($ millions)	466	407	404	376
MONEY—				
Money supply ($ millions)	5,604	5,791	5,849	5,392
Cheques cashed ($ millions)	14,670	15,198	15,276	12,452
Life insurance sales ($ millions)	273	247	272	240
Notice deposits ($ millions)	6,257	6,197	6,154	5,972
Current public loans ($ millions)	4,962	4,901	4,889	3,979
PRICES—				
Consumer price (Index)	116.6	116.4	116.4	116.1

*New indices with dollar value replacing index numbers.

Index based: production wholesale sales 1935-39=100; consumer price index, 1949=100; manufacturers' inventories outstanding orders Dec. 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	441	385	1,275	+24.7%
■Primary copper (000 tons)	32	27	89	+13.1%
■Nickel (000 tons)	15	15	45	+5.0%
■Cement (000 bbls.)	2,077	1,856	5,857	+12.1%
■Lumber (millions fbm.)	641	634	1,218	—4.2%
■Lumber exports (millions fbm.)	304	340	616	—9.1%

■New item this week

Date of issue for your file, The Financial Post, June 2, 1956.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

American Fabricators Ltd. (New Westminster, B.C. — C. B. Reynolds, vice-pres. sales; B. C. Morton, manager and treasurer; F. B. Baker, vice-pres. engineering; R. S. Laird, Ian A. Shaw, John F. Cushing, directors; company now in new quarters, 105 Ewen Ave., New Westminster.

Berkel Products Co. (Toronto) — J. W. Elshout, president and general manager; W. C. Alguire, secretary and manager, advertising and sales promotion; F. G. Morley, manager sales; D. L. Redmond, treasurer.

British American Oil Co. (Toronto) —E. J. Carter, secretary, succeeding R. Donellan, resigned but continuing as consultant; D. S. Woodman, manager central region, headquarters Toronto, succeeds A. E. Osborough now general manager marketing; J. K. Farley, manager prairie region, headquarters, Regina; J. C. Hall, new regional manager, Pacific region, headquarters Vancouver.

S. W. Caldwell Ltd., (Toronto) — Donald Manson, former CBC general manager, special Ottawa consultant and a director; will assist in government liaison work for S. W. Caldwell Ltd. and two subsidiaries, Sponsor Film Services Corp. and Teleprompter of Canada Ltd.

Canadian Insurance Accountants' Association (Montreal Chapter)— L. Phelan, vice-president; E. Boivin, A. W. Hiles, R. T. Raymond, new directors.

Canadian Steel Improvement Ltd. (New Toronto)—J. C. Wilson, general sales manager.

Canadian Westinghouse Co. (Hamilton)—E. H. Tovee, director of cost improvement; B. R. Lewis, director manufacturing and equipment engineering; D. E. Tough, director industrial engineering.

Cherry-Burrell Corp. of Canada, (Toronto)—T. A. La France, vice-president; K. R. Venning, assistant treasurer, continues as secretary.

Chrysler Corp. of Canada (Windsor, Ont.)—L. R. Totten and L. W. Johnston, truck representatives, working from regional offices at Moncton, N.B., and Vancouver respectively.

Colville Industries Ltd. (Chatham, Ont.) — F. D. Rosebrugh, sales manager.

Continental Life Insurance Co. (Toronto)—A. F. Ross, director of agencies.

Alfred Dunhill of Canada (Toronto) —G. A. Boddy, executive vice-president and treasurer, also vice-president W. Lloyd Wood Co., Toronto, distributor Dunhill products.

Eddy Paper Co. and subsidiary E. B. Eddy Co. (Hull, Que.)—C. G. Banghart, secretary.

Electric Tamper & Equipment Co. of Canada (Montreal)—H. E. McKeen, chairman; D. J. Lafontaine, president; R. J. Bailie, executive vice-president.

Fiberglas Canada Ltd. (Toronto)— T. J. Bell, president.

Flather Bright Steels Canada Ltd. (Toronto)—J. R. Mott, vice-pres. and manager.

Fraser Companies Ltd. and Subsidiaries (Plaster Rock, N.B.) — Aubrey Crabtree, Edmundston, N.B., chairman, succeeding the late Harold Crabtree. Mr. Aubrey Crabtree continues as president and general manager; H. R. Crabtree, Montreal, and R. A. Jodrey, Hantsport, N.S., directors, succeeding the late Harold Crabtree, and S. F. Duncan, Toronto, resigned, respectively. The two new directors will also be members executive committee.

Gilbert and Barker Mfg. Co. (Toronto) — C. W. Cooke, general manager, to be vice-president succeeding A. A. White, retired.

B. F. Goodrich Canada Ltd. (Kitchener)—J. H. C. Woodside, supervisor, retail sales and administration.

Guaranty Trust Co. (Toronto) — Hon. W. A. Fraser, Trenton, Ont., a director.

Harnischfeger Export Corp. (Toronto) — K. B. Lewis, Canadian manager east of and including Saskatchewan, except electric hoists and overhead traveling cranes, which will be supervised by F. A. Liebich from Cleveland office.

Hoover Co. (Hamilton)—R. L. Winegard, treasurer and director Canadian company.

Kendall and Savage Ltd. (Montreal) (business and management consulting firm) — George C. Kendall and H. B. Savage, directors.

Koehring-Waterous Ltd. (Brantford, Ont.) — E. T. Miles, district representative, four western provinces.

Mathews Conveyer Co. (Port Hope, Ont.) — J. S. Laurie, director.

Osler Hammond & Nanton (Winnipeg) — E. S. Buchan, executive consultant, J. A. Blake, manager insurance division, both at Calgary office.

Purchasing Agents' Association of Toronto (Toronto)—John H. Garlick, Canadian director; R. H. Yarnell, Canadian Pacific Railway, president; Frank Macdonald, 1st vice-president; Stewart Lillie, 2nd vice-president; Jack Hammond, 3rd vice-president; Howard Belfrey, Gordon Marshall, William Wells, Ian Young, directors; Jack Liddle, honorary secretary.

Ross Roy of Canada Ltd. (Windsor, Ont.) — Joseph B. Piercell, merchandising account executive.

Society of Industrial and Cost Accountants of Ontario (Hamilton) —M. P. McBain, Kellogg Co. of Canada, London, president; R. W. McLaughlin, Philips Industries Ltd., Leaside, Ont., 1st vice-president; H. E. Cannon, John Labatt Ltd., Toronto, 2nd vice-president; L. Simenton, Super Oil Seal Mfg. Co., Hamilton, honorary secretary; G. A. Elliott, Foster Wheeler Ltd., St. Catharines, honorary treasurer; J. N. Allan, Hamilton, sec.-treasurer.

Stanstead & Sherbrooke Insurance Co. (Sherbrooke, Que.)—J. W. E. Beumer, general manager, Amsterdam Insurance Co., of Amsterdam, Holland and J. C. Tupker, general manager for Canada, Holland Life Insurance Co. of Toronto, directors; also directors of Stanstead and Sherbrooke Insurance Co., subsidiary, Sterling Insurance Co. of Canada.

Sun Oil Co. (Sarnia) — F. A. Bain, superintendent Sarnia Refinery.

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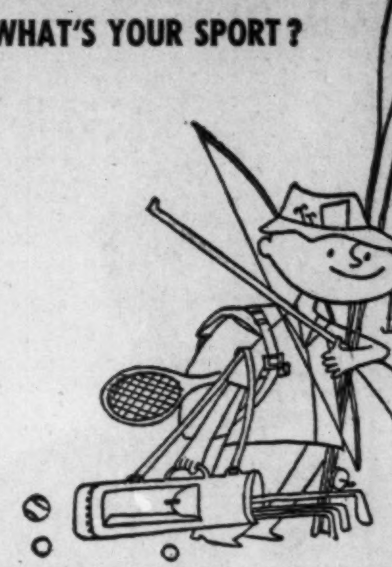

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Dow Boosts Production Target With New Plants

(Continued from page 1)

ethylene in this country will considerably boost Dow's stake in the fast-expanding plastics industry. Polyethylene consumption is jumping at a 25%-35% yearly rate. At the moment there is only one manufacturer of the flake in Canada, Canadian Industries Ltd. at its $15-million Edmonton plant.

Union Carbide Canada plans to get into production too at its Montreal East petrochemical plant around mid-1957.

At the moment Dow officials are seriously considering installing the new low-pressure process at its Sarnia plant. This produces a plastic with entirely new properties, will enable Dow to serve new plastic markets in this country.

Dow officials are highly optimistic over marketing outlook for their new product — Styrofoam. This is an expanded form of their polystyrene plastic. They see exciting new market potentials for this rigid foam material in the house construction picture. Central Mortgage & Housing Corp. recently accepted Styrofoam as a perimeter insulation for slab on ground construction.

There is strong likelihood too that it will soon be accepted as a plaster base in home construction. Contract for construction of the first such plant in Canada should be issued shortly.

Preliminary engineering for a new plant to make fluorinated hydrocarbons is now under way. These are used in the refrigeration industry and in the aerosol packaging industry. Du Pont of Canada has just completed the first such plant in Canada at Maitland, Ont.

Here's a rapid run-down on the rest of the Dow expansion projects:

ETHLYENE: First stage in a big expansion in ethylene capacity will be completed by year end. A second stage of this program is now being engineered for expected completion by late 1957. Total program should double Dow's ethylene capacity, provide plenty of raw material for further product diversification.

CHLORINE. First phase of chlorine expansion will be completed by this fall. A second expansion move will be completed by early 1957. Over-all chlorine capacity will be boosted some 30%-35%, making Dow biggest chlorine producer in Canada.

ETHYLENE GLYCOL. Expansion here should be completed by early next year. Dow growing in line with fast expanding Canadian market requirements, mostly for anti-freeze. Current project expected to boost capacity by a further 30%-35%.

AMMONIA: Additional equipment has been authorized for a further expansion in ammonia output. This will provide a one-third boost in capacity.

POLYSTYRENE: A further extension and modernization of polystyrene facilities will be completed by October of this year. This will provide greater flexibility for manufacturing colors and special formulations.

LATEX: An additional reactor is being installed that will boost capacity a further 50%.

ETHANOLOMINE: Engineering is now complete for Canada's first ethanolomine plant and Catalytic Construction Corp. is already clearing land for early construction start. Is used extensively in gas purification and manufacture of detergents. With the huge gas pipeline program lined up in Canada over next few years demand for this product will be heavy.

PENTACHLOROPHENOL: A new plant for first Canadian production of "Penta" is expected in operation by early next year. Big market outlet is as a wood preservative.

Along with these new chemical units goes a broad program of expanded service units; more water, steam, additional salt wells, etc.

ANNOUNCEMENT

APPOINTED DIRECTOR

R. L. WINEGARD

Mr. D. H. Stevens, Managing Director of the Hoover Company Limited, Hamilton, Ontario, announces the appointment of Mr. Robert L. Winegard, B.A., as Treasurer and a Director of the Canadian company.

A graduate of McMaster University, where he majored in Political Economy, Mr. Winegard was first employed at Hoover as Assistant Accountant. He was promoted to General Accountant in 1949, and three years later became Controller. Mr. Winegard will continue in this latter capacity under the new appointment.

J. B. McGEACHY

who has joined the staff of The Financial Post as an associate editor, was born in Scotland and came to Canada as a boy. After attending the Universities of Saskatchewan, Toronto and Princeton, he started newspaper work in his twenties. He has served Canadian papers in several parts of the country, east and west, and as a correspondent in Ottawa, Washington and London, England. Also a commentator on radio and TV, Mr. McGeachy broadcast from London for the BBC during the war, returning to Canada in 1946.

First-Round Talks Ahead In Columbia River Row

(Continued from page 1)

Canadian committee which was set up last November. The Washington body is headed by George H. Roderick, assistant Secretary of the Army. (The U. S. army is concerned because the Corps of Engineers does all the engineering work). It includes representatives of the federal agencies concerned, and it will have to consult with the U. S. States as Ottawa consults the provinces.

Floodwater Diversion

Highlight of the international rivers problem is the somewhat embittered dispute about the use of the Columbia River.

Canada is now studying the possibility of diverting some of the Columbia floodwaters through the Monashee mountains into the Fraser River basin. It has been claimed that this might provide Canada with as much as 56 billion kwhr of electric power, which could not be obtained in any other way.

The U. S. states on the lower stem of the Columbia, fully supported by the Federal Government at Washington, claim that such a diversion would inflict serious injury on them. They want the full flow of the Columbia to turn their own existing and projected power plants. They also want the flow regulated through storage which can only be provided in Canada.

Legally Canada's right to divert the waters of the Columbia, or of any other river flowing into the United States, is firmly established in article II of the Boundary Waters Treaty of 1909. But the legal Canadian right does not stop the United States from complaining loud and long that it would suffer serious injury from such a diversion.

The Canadian Government is not yet fully convinced that the proposed Fraser diversion is practicable or economic. It confronts the rivalry of the salmon. Efforts are being made to find ways of enabling the famous Fraser salmon run to be maintained past a series of power dams; but their upshot is uncertain. While, in economic terms, the total value of the salmon fishery is minute compared with the potential value of power-generation, yet it represents a strong electoral appeal.

Salmon have more votes than kilowatts have.

Apart from the fish problem, it also still remains to be proved that the cost of the proposed diversion would provide really cheap power. The preliminary indications certainly point that way. B. C.'s need for an immense amount of additional power in the next few decades is certain.

But the Government is cautious about the diversion scheme. The general view in official circles seems to be that it is attractive but not yet proven.

Much may depend in the coming talks on whether the Americans come through with any really substantial offer to compensate for the downstream benefits they get from the Columbia River. But before the talks get down to anything so simple as a horse-trade there are mountains of legal, economic and engineering studies to be gone through. The Canada-U. S. talks probably won't get down to serious business until after the presidential election in November; and there will be months of work after that.

RCAF Sub-Hunter Order One of Three for Canadair

(Continued from page 1)

Bristol Britannia, has been modified drastically:

—In design, to provide for military requirements.

—In power, through use of four Wright piston compound engines instead of the Britannia's turbo-prop engines to give it very long range at low levels and moderate speed as required for its special tactical mission.

The plane is by far the largest yet produced in Canada. Although specifications remain classified as secret, the Britannia is known to have a wing span of more than 142 ft., a length of 124 ft., a height of 36 ft., a payload of 30,000 lb. including about 100 passengers and an all-up weight of 75 tons. Much of the capacity of the CL-28 is reported to be devices.

Called the Canadair CL-28, it has not yet been type named.

Tooling Orders

Orders for tooling is a growing part of Canadair business. In 1955, the company shipped over $27-million worth of spare parts to 75 customers, both airline and military operators, in 50 countries. Republic Aviation's order will help substantially.

The U. S. firm build F-84 jet fighters, F-103 interceptors and F-105 fighter-bombers for the USAF.

The Sabre order from Colombia gave a further boost to the production line which is at present filling another order this year placed by another non-NATO country for Sabres. The first eight Sabres on order by the South African Air Force have already been delivered. The total S.A. order is to equip two squadrons and reported to involve 26 aircraft.

The military attaché of Colombia in Washington, Col. Uribe, was at the Montreal plant this week for an official inspection. Seven Colombian Air Force pilots and nine of its technical personnel are in training to fly and maintain the Sabres. Six of the pilots are flying the craft from Montreal to the CAF base at Palanquero, near Bogota. In addition Canadair has been doing repair work for the CAF recently.

Auto Production

	Wk. End May 26	To Date 1956	To Date 1955
Am. Motors:			
Hudson	28	911	....
Nash	68	2,294	....
Total cars	96	3,205	1,819
Chrysler:			
Chrysler	....	3,436	....
Desoto	....	1,131	....
Dodge	....	24,087	....
Plymouth	....	20,529	....
Total cars	....	49,183	44,089
Dodge	142	2,544	....
Fargo	146	2,297	....
Total trucks	288	4,841	3,564
Cars, trucks	288	54,024	47,653
Ford:			
Ford	1,513	36,265	..
Mercury	166	4,365	....
Meteor	605	16,288	....
Monarch	177	4,449	....
Total cars	2,461	61,367	51,299
Ford	402	10,012	....
Mercury	125	4,186	....
Meteor dlvy.	3	355	....
Total trucks	530	14,553	10,756
Cars, trucks	2,991	75,920	62,055
GM:			
Buick	590	7,313	....
Chevrolet	1,658	21,147	....
Oldsmobile	351	4,394	....
Pontiac	1,390	18,906	....
Total cars	3,989	51,760	82,352
Chevrolet	651	8,572	....
GMC	417	6,191	....
Pontiac dlvy.	34	532	....
Total trucks	1,102	15,295	15,672
Cars, trucks	5,091	67,055	98,024
International:			
Trucks	242	7,395	3,409
Stude.-Pack.:			
Studebaker	96	4,768	4,424
Trucks	....	....	203
Cars, trucks	96	4,768	4,627
All cars	6,642	170,283	183,983
All trucks	2,162	42,084	33,604
All vehicles	8,804	212,367	217,587
Prev. wk.	14,297	....	....
Last yr.	11,550	....	....

Look For It Here

June 2, 1956

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Oregon Election Will Be Won Or Lost On Canadian Water

Special Correspondence

WASHINGTON, D.C. — American politics has reached its long fingers deep into the Canada-U. S. controversy over development of the Columbia River and little United States action on the matter can be expected until the election next November is over.

While announcements were being made simultaneously in Ottawa and Washington about lifting the controversy onto higher diplomatic levels, in a crowded Washington Senate Hearing Room, an influential politician launched an election campaign with the Columbia River as the issue and Len Jordan, chairman of the U. S. section of the International Joint Commission, as the victim.

Senator Richard Neuberger, democrat of Oregon, fired loaded political questions at Jordan for more than an hour. He claimed Jordan was endangering negotiations with Canada; he said Jordan may force Canada to divert the Columbia causing ruin to many a small American community on the river; and he felt Jordan's attitude endangered the future of the power - hungry Pacific Northwest.

For the most part, Governor Jordan replied with answers like "I might have been a little indiscreet," or "Perhaps I was a little too forceful." After the hour-long grilling, Neuberger comforted Jordan, saying, "Now, I'm not crucifying you, you know."

Jordan replied with a slight smile, "No, no. Of course not."

Political Campaigning

The reason for this bickering can be found in the Oregon election next November. Neuberger is not running, but his close friend and fellow Senator Wayne Morse is in the running. Morse is locked in a bitter election fight with former Interior Secretary Douglas McKay.

McKay and Jordan, both former governors of states in the Pacific Northwest, are friends and have the same philosophy of favoring private power development instead of public power development.

The election in Oregon will be won or lost on the issue of power.

Hence Neuberger is trying to show the home folks that Jordan is bad because he has messed up the negotiations with Canada thereby delaying power getting to the Northwest. Former Interior Secretary McKay has been encouraging Jordan, runs the Neuberger argument, therefore McKay has been responsible for the delay in power getting to Oregon and the rest of the Pacific Northwest.

With this roundabout, but effective, type of campaigning, not much serious action can be expected out of Washington on the negotiations with Canada before next November.

The State Department itself may be somewhat inhibited by the Neuberger-Jordan fight. President Eisenhower also comes into the picture because more than anything else next November, he wants Republican-turned-Democrat Morse to be beaten and he does not want to do anything that would help Morse. Hence, Ike would not want to repudiate any position Jordan has taken in dealing with Canada, for that would seem to indicate that Neuberger was correct.

It does appear to be a fact, however, that the position of Jordan is the reason it became necessary to lift the negotiations out of the IJC and on to higher levels.

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David Holbrook Heads Algoma

David S. Holbrook, formerly executive vice-president of Algoma Steel Corp., was elected president at a directors' meeting this week.

George W. MacLeod, vice-president and general manager of Algoma Ore Properties since 1945, was elected president of that company.

New president of Canadian Furnace Co. at Port Colborne is Horace J. Allen, who has been vice-president and general manager of that company since its acquisition in 1950.

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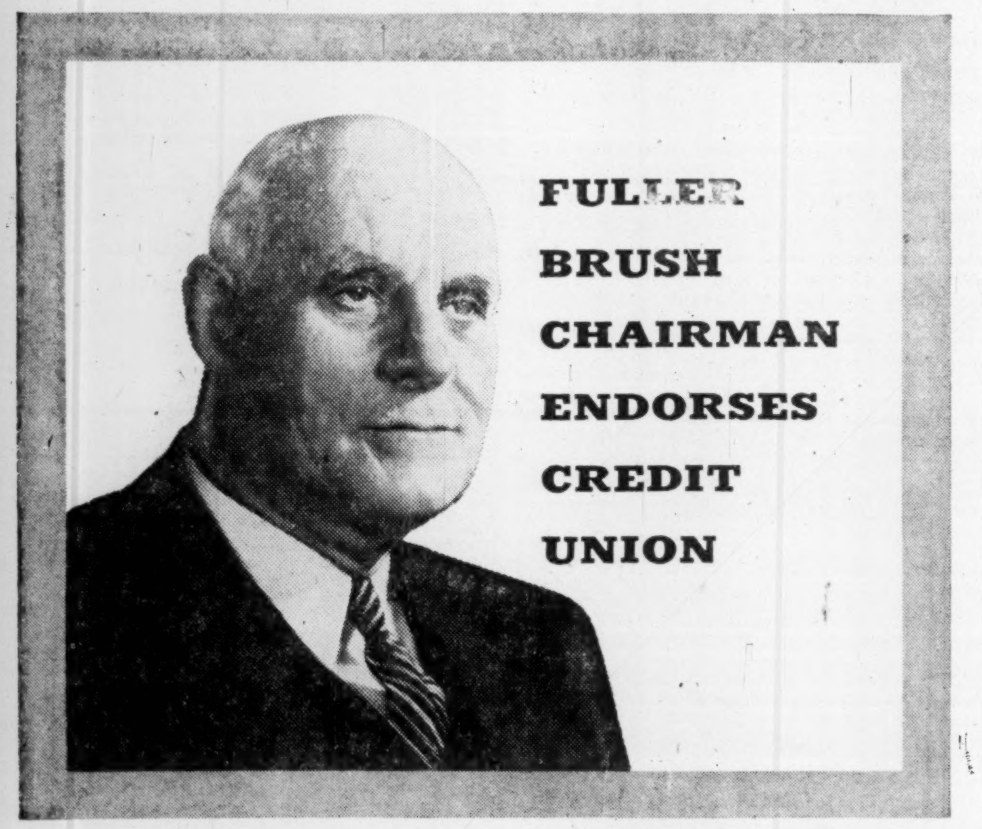
ANNOUNCEMENT

ROBERT M. GABY THOMAS W. NEWTON GORDON S. WATSON

Robert M. Gaby, Thomas W. Newton and Gordon S. Watson have been elected vice-presidents of Johnson & Higgins (Canada) Ltd., insurance brokers, according to an announcement by C. Ward Chase, president. They will continue as account executives attached to the company's Toronto office.



Here's what A. C. Fuller, Chairman of the Board of Directors, Fuller Brush Company Limited, says about Credit Union . . .

"Fuller Brush Company heartily endorses its Credit Union which has taught many of its employees to save money and has, at the same time, enabled them to secure loans under favourable terms."

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This clearly illustrates how a credit union encourages men and women to save together for greater financial security and peace of mind. Through their credit union, they are able to enjoy the advantages of low-cost loans from their pooled savings—often with added life insurance protection at no extra cost. This is the true spirit of the credit union movement . . . the self help, non-profit organization that daily fills, in a friendly way, the financial needs of its many members.

Today, credit unions are all over the Western Hemisphere. There are nearly 21,000 of them in all, serving some 10,000,000 people. Management endorses credit unions, because they free workers of financial worries, enable them to keep a clear mind for doing a better job. And wherever there are credit unions, pay advances and wage garnishments are practically unheard of.

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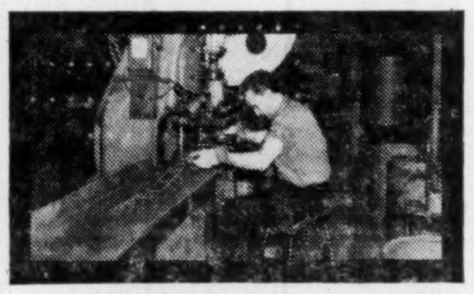

A fine member of the Fuller Brush team, Wally Ridge is a Punch Press Operator. When Wally found the house he wanted for his family, he also found his team-mates in the credit union ready and willing to provide him with a low-cost loan, which enabled him to buy the house. This kind of fellowship is enjoyed by credit union members everywhere.

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

In the face of the current three-week decline in the market, preferred stocks have been exhibiting mild strength. Analysts and dealers say this indicates that public opinion has changed from seeking capital appreciation to searching for investment outlets with relatively safe and assured returns on money. Possibly an outgrowth of this swing in sentiment has been recent strengthening in the bond market.

In any case, on the listed boards, preferreds are chalking up fractional advances. Previously they had been sliding in line with rising interest rates. Here are some recent changes:

	Latest $	May 18 $	1956 High $	1956 Low $
Abitibi 4½%	25	24	26½	24
Argus $2.40 conv.	55¾	55½	57¾	53
Bridge & Tank $2.90	48	47	50	47
B. C. Electric 4%	91	90	95½	90

THE STREET IS TALKING ABOUT—the performance of Canadian issues in relation to the U. S. market. Canadian market indicators show declines of 7% in the past three weeks and 9% from their highs set early in April. U. S. indicators have suffered a 9% dip in three weeks and an 11% loss from their peaks. In addition, point out analysts, issues considered leaders in Canada often have their main markets in New York and usually bounce in a wider range than the bulk of Canadian stocks.

Ford of Canada A, the only Canadian automotive stock available on the open market and a popular vehicle for investors, loses $9 in a week at $111. At the same time U. S. auto companies are major factors in U. S. market decline, with automotive business dropping off about 20%. But in Canada, auto business is up.

Other leaders like **Aluminium Ltd.** also big losers. Aluminium drops $7½ at $122½ from about $130 about ten days ago although demand for Canadian aluminum shows no signs of slackening. Weakness said partially reflecting shakiness in other metal stocks, particularly coppers which drop as price of copper slips . . . **International Nickel** at $91¼ is down from $96⅝; **Noranda** at $55½ is down from $60¼. **Hudson Bay Mining & Smelting** loses $5¼ at $77¼.

* * *

Change in control of **Canadian Vickers** caught some speculators off guard. After announcement last week that Vickers of U. K. had bought 51% control from former controlling group, Canadian Vickers shares dropped to $35 from better than $44. Stock had come up from a low of $30½ earlier in the year on rumors of possible offer, but apparently some had thought it would be made to all shareholders. Latest earnings report shows 13% drop in profit . . . **Penmans** common slips to $23 from $25½ as deadline nears for offer to purchase at $26 a share.

Mexican Light & Power at $15½ is down from $16 with company reporting a sharp increase in profit to $1.80 a share from 83c . . . **Ridgeway**—one of the Gardiner-Goldhar group's string of U. S. corporate shells—settles back to $51½ from $52½. Rumors indicate the company is dickering for the film library of Metro-Goldwyn-Mayer studios in the U. S. Idea as in case of Warner Bros. film bought by the same group's PRM Inc., would be to distribute these old films to television outlets . . . **Ontario Jockey Club** also a firm spot at $3-$3.05, up from $2.95 as horse-racing fans flock to tracks and publicity drums beat up interest in opening of New Woodbine course on June 12.

* * *

But even in a declining market, there are the bright spots. **Canadian Western Lumber** reacts to news of a share-for-share exchange for **Crown Zellerbach Canada** ordinary. Stock rises to $21¾ from about $17. (Low this year was $14½.) No Crown Zellerbach Canada shares on market yet but company intends to offer stock between $22 and $25.

Canadian Canners again in market spotlight with price moving between $38⅛ and $42 before settling at $40 after partial details of offer by **California Packing Corp. ($44¾)** disclosed. Canners came up from low of $32½. Deal would give Canadian Canners shareholders $30 in the form of two shares for which they would get $15 each, plus a participating class A issue paying 75c annually in dividends. On a 5% yield basis, these 75c-dividend shares would command a market price of about $15; on a 6% yield basis, $12. The total deal indicates an equivalent value of about $42-$45 for Canners present shares.

* * *

OTHER MARKETS—Over-the-counter market continues quiet with prices holding steady despite drop on listed markets. Some investment buying appears in **British America Assurance** and **Western Assurance**—both in the non-life insurance business. British America holds steady at $127-$130 while Western Assurance edges ahead to $79-$83 from $77-$80. Life insurance shares continue largely ignored.

Overseas markets follow Wall Street leadership with prices generally marked down. North American interest in foreign issues slackens. As in North America, volume is low as prices slip.

$5 Millions Steinberg Stock Offer

MONTREAL (Staff) — First public offering of stock in Steinberg's Ltd.—$5 million principal amount in 5¼% Series A cumulative, redeemable preferred shares ($100 par) — is being made through an investment syndicate headed by Dominion Securities Corp. and H. C. Flood and Co. Price is $100 per share.

Proceeds will provide additional working capital and funds to finance capital outlays required by the prospective continued expansion in operations, including loan advances to, and investments in, certain shopping centres which will provide advantageous supermarket locations. Six additional supermarkets are currently under construction or planning.

The issue comprises the first series of class A of 100,000 preferred shares. As long as any of the preferred shares are outstanding, company will, starting January 1, 1959, and at the first of each year thereafter, endeavor to purchase during the year 1,500 shares in the open market at $100 per share or less, plus cost of purchase.

Annual dividend requirements on the preferred shares now offered will amount to $262,500. Maximum annual interest requirements on the 5¼% sinking fund debentures now outstanding amount to $367,500, which amount will decline progressively through operation of sinking funds.

Highest Sales Average

Steinberg's operates 47 retail food markets in Quebec province, 37 of them on the island of Montreal. It has the highest average dollar volume of sales per store among chain food markets in Canada.

Sales for the fiscal year ended July 30, 1955 (latest full year available) totaled $101,753,994 and net profit was $1,783,697. In the 32 weeks ended March 10, 1956, sales were $72,604,775 and net profit $1,301,490. This represents a 22% increase in sales over the corresponding period last year.

After giving effect to the present financing, company's capitalization will consist of the $5 million authorized, $4.6 million outstanding 5¼% sinking fund debentures due Dec. 1, 1972; $2.5 million authorized, $2.4 million outstanding 5¼% sinking fund debentures due Oct. 1, 1973; the new preferred shares; and 550,000 authorized, 500,000 outstanding common shares.

All outstanding common shares of Steinbergs' are owned, directly or indirectly by members of the Steinberg family.

Federal Commerce Buys Pyke Salvage

MONTREAL (Staff) — Federal Commerce & Navigation Co., Montreal has acquired Pyke Salvage & Navigation Co. of Kingston, Ont., a salvage and towing concern operating on the lower lakes and upper St. Lawrence River.

Pyke Salvage & Navigation will continue to operate under its own name, but its equipment will be modernized and operations expanded.

Federal Commerce & Navigation owns a number of ships, including the ocean going Federal Voyager and Federal Explorer, and also acts as agents and chartering brokers.

Canners Holders Get $30 Plus Stock For Shares

Some 5,300 shareholders in Canadian Canners soon will be asked to accept a deal which would involve sale of control to giant California Packing Corp. of the U. S. (The Post, May 26).

Canadian Canners shares are believed widely distributed with no single group (including the directors) holding a controlling interest.

Final details of an offer by California Packing to buy a two-thirds interest in Canadian Canners — the largest canning organization in the British Commonwealth — have to be worked out.

But this week, W. I. Drynan, president of Canners, and Roy G. Lucks, president of California Packers, in a joint statement disclosed the type of plan they are working on.

This is the general outline of the plan which carries the unanimous approval of Canadian Canners directors:

—Each existing 468,137 outstanding Canadian Canners' common shares will be split into one class A share and two class B common shares. This will make outstanding stock, 468,137 A and 936,274 B.

—California Packing will buy the B shares at $15 each providing at least 90% are turned in. This could involve $14 million cash from the U. S. firm, and give it a two-thirds interest. If less than 90% but more than 76% are presented, the U. S. company will have the option of withdrawing its offer or confirming purchase.

—The class A shares will be entitled to cumulative cash dividends of 75c annually. (Dividend rate on the existing common is $2 annually.)

—Both the A and B will carry one vote.

—The B shares will not receive cash dividends for five years.

—The A shares will also have a "certain participation in future earnings." This participation has to be worked out by officers of the two companies. However, it is anticipated that the B will have to catch up to the A to the extent of the payments it missed during the five-year gap in dividends. After that the A and B will participate in some fixed proportion in any dividends after 75c a year has been paid on both.

Steps still to be taken by Canadian Canners and California Packers include laying out of the plan in detail. A letter will shortly be sent to shareholders giving them more details, a Canadian Canners' official said.

Also, a special meeting of Canadian Canners' shareholders will have to be called. The annual Canners' meeting being held this week is not expected to discuss the plan since shareholders are not in a position yet to consider it. Many proxies are already in the hands of management.

A special meeting might be called in about a month — after shareholders have had an opportunity to examine the fully detailed proposals.

The joint statement of the presidents of the two companies said that Canadian Canners' "Aylmer" brand will continue to be distributed and California Packing "Del Monte" brands will be added to the company's lines.

Present Canadian Canners' management and personnel will be retained and canning facilities will be improved to provide for an increased pack of both branded lines.

Both officers also "stress" that holders of Canadian Canners' stock will "not only receive cash in an amount in excess of two thirds of the recent market value of each share held, but thereafter will continue to participate in profits through their class A shares at a somewhat higher dividend rate, percentagewise, than they now are receiving."

TransAtlantic Tourist Air Fares May Be Slashed

OTTAWA (Staff)—TransAtlantic air fares may take a nosedive soon, if two powerful airlines have their way.

International Air Transport Association, meeting this week in Cannes, France, is under strong pressure from Pan American World Airlines and Trans World Airlines to slash tourist fares. IATA consists of 74 international airlines, including Trans Canada and Canadian Pacific. Through it, air carriers set standard international fares.

On the agenda for this week's meeting, in addition to such prosaic subjects as the standardization of immigration requirements and a reduction in travel documents, were these proposals:

—PAA's suggestion that a new third class of air travel be introduced, at all-year rates 25% below tourist class "on-season" fares. Seats would be only 34 in. apart, meals would not be free, and no liquor would be served.

—TWA's suggestion that a two-week excursion fare be introduced, at about 30% less than current tourist rates. This, it is hoped, would have the effect of equalizing the transAtlantic flow of traffic, by attracting more westbound passengers in spring and early summer, more eastbound travelers in late summer.

PAA and the U. S. Civil Aeronautics Board want first-class transAtlantic fares cut by Oct. 1, and tourist rates reduced by April 1, 1957. The European Travel Commission, it is reported, favors a gradual, year-by-year introduction of lower rates.

Canadian carriers had not taken an official stand on the question at midweek. But TCA has never been noted for haste in reducing fares, and was one of the airlines which suggested a go-slow policy when PAA first proposed tourist fares on Atlantic flights five years ago.

If IATA members adopts PAA's proposal for a 25% cut, the Montreal-Paris third-class fare would be $411.75 return, and the Toronto-London fare $413.25. Under the 14-day excursion plan proposed by TWA, fares would be about $380 and $381 respectively.

At present, between April and October inclusive, tourist fare is $549 Montreal-Paris return, and $551 Toronto-London return. In the winter months, November to March, fares are $40 lower.

Canada's only two scheduled transAtlantic carriers are TCA and CPA, the latter flying the Arctic route between Vancouver and Amsterdam. The third Canadian international airline is Maritime Central, operating non-scheduled charter flights in DC-4s from Toronto and [illegible] to Europe. MCA is not an IATA member.

Penmans Officials Claim Over 50% in Proxy Fight

The fight for control of Penmans Ltd. (FP, May 12, 19, 26) is expected to continue in full force although management at midweek said it had obtained proxies for more than 50% of the outstanding shares.

With the offer to buy the common at $26 and the preferred at $125 running out on June 1, at mid-week it was expected that the unknown bidder for the stock would extend the time limit for shareholders wishing to accept his proposal.

Attitude of the buyer to efforts of Penmans management to obtain proxies is that shareholders can still sell their stock even if they have given proxies to management.

A spokesman for the buyer's representative said the flow of shares arriving under the purchase offer is increasing. However, he would not disclose the number on deposit or the proportion of outstanding Penmans stock available to the buyer.

Both management and the insurgents continued to woo small shareholders by mail and by knocking on doors.

George W. Grier, president of Penmans, discloses results of management efforts in a letter to shareholders.

"We are gratified to inform you at this time, that proxies for over 50% of the shares of the company have been received by the management," he says.

Mr. Grier charges that Gairdner & Co., in circularizing shareholders, is making "unfounded allegations about current and prospective market values of the shares . . . with a view to creating uncertainty in your minds about the future value of your investment."

He reiterates an earlier statement that directors feel the $26 and $125 prices are "far too low." Answering statements in Gairdner & Co. letter (FP, May 19), Mr. Grier says Penmans directors and "other interests closely connected with the future of the company have a very substantial interest in the shares." (Gairdner & Co. said a shareholders list showed directors and members of their families held less than 2% of the outstanding shares.)

Mr. Grier also reports that a Gairdner & Co. representative a year ago asked that directors "discuss a price for the shares which they would be willing to recommend to shareholders."

"This representative was told that if Gairdner & Co. would submit a written offer for the shares . . . such offer would be considered by the board and submitted to the shareholders," he adds.

"No such formal offer to purchase the shares of the company was ever received by the board from Gairdner & Co."

Meanwhile, Gairdner & Co., who are acting for the buyer, pointed out in a letter to shareholders that Penmans common shares sold recently on the Montreal Stock Exchange at $23 and the preferred last sold at $119. (Latest price on the common is $25½.)

"We believe that the relatively high levels at which the common shares have been selling in recent weeks are fully attributable to the purchase offer and we doubt that these levels will be maintained should the offer be withdrawn," it says.

114 Stocks Yield Averages 4.61%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co., on prices of May 23, was 4.61%, up 0.11% from the previous week.

The current yield compares with 4.38% one month ago and 4.40% in the corresponding week last year.

Here is the yield by the various groups:

	May 23 %	Week Ago %	Month Ago %	Year Ago %
Common	4.14	4.03	3.94	4.05
Pfd. & A	4.71	4.62	4.56	4.29
Mining	5.23	5.83	5.68	5.34
Banks	3.28	3.23	2.98	3.05

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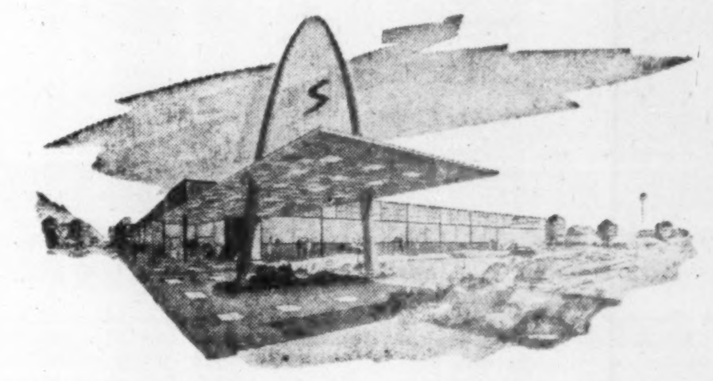

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SUPERMARKET BOOM

By PAUL S. DEACON

They Thrive on Competition

Food Chains Show Higher Profits on Bigger Sales

Financial results of two major Canadian food chains made public this week suggest that despite strong competition for business, the chains are still expanding greatly both sales and earnings.

Dominion Stores' annual report shows earnings per share 21% ahead of the previous year. Steinberg's reported a 22% increase in sales and a net profit on sales which, if continued, would result in a 24% jump in net profit for its fiscal year which ends in July.

Dominion's sales were 39.7% higher, but this total included for the first time the accounts of Thrift Stores which it purchased effective July 1, 1955. The gain in sales, if Thrift's 1954-55 sales are added on to Dominion results for that period, was about 14%.

Thus both Dominion and Steinberg's improved on their net profit by a percentage greater than that shown on sales. The profit per sales dollar for Dominion was 1.97c, and for Steinberg's 1.79c, against 1.71c and 1.75c respectively, in the corresponding periods of the previous year.

The improvement in profit margins is not isolated in the industry. The accompanying tables show that two out of three other big chains shown have been increasing their earnings in relation to sales. The only one to show even a minor drop was Loblaw Groceterias, and its rate of earnings on sales is still ahead of all the other four companies.

The sales results shown are in line with industry experience across the country. DBS figures show that sales of grocery and combination chain stores in Canada in 1955 were 10.6% ahead of 1954, and that first quarter 1956 totals were 13.3% above the comparable period a year ago.

The recent stock market showing of the common stocks of these companies which are listed has companies has not reflected to any great extent the gains in sales and earnings of the food chain group. Part of this is undoubtedly due to lower market prices for stocks in general.

Dominion Stores was trading this week around $36 a share compared with $34¼ at the end of 1955 and $34 June 1, 1955. Loblaw Companies B was $18¼, compared with $24½ at the end of 1955 and $18½ a year ago. Loblaw Inc. common (the U. S. company) was at $76 against $90½ at the 1955 year end and $71½ a year ago.

Yields are low, of course, particularly on the Loblaw issues. For Dominion, it's 2.78%, Loblaw B 2.19% and U. S. Loblaw 1.97%. But in relation to earnings, the prices aren't high for growth-type stocks.

Loblaw B is selling for about nine times estimated earnings ($2 a share) for the year just ended, and only 7.1 times earnings if its interest in U. S. Loblaw earnings is included. This assumes that Loblaw Canada's dividends received from National Tea will offset the dividends payable on the new Loblaw Groceterias preferred issue sold recently to help pay for the National Tea purchase.

U. S. Loblaw stock is selling at a price just 9.8 times last year's earnings, and Dominion Stores at 13.4 times earnings. Dominion has sold at prices as high as 20 times the previous year's earnings in the past year.

Steinberg's and Canada Safeway common stock are not held publicly. Canada Safeway has a preferred stock issue outstanding, and just this week an offering of Steinberg's preferred stock was made for the first time.

The competition is expected to get even hotter than now. Dominion Stores has started building its first new store in western Canada, at Vancouver, after entering the field last fall through purchase of the Town & Country chain's three Alberta stores. Loblaw's has bought sites in many western centres and is preparing to enter the fray there too.

So far, however, the major chains seem to have thrived on the scramble for business that has been going on ever since World War II. A similar fight for business in the U. S. has cut profit margins to as little as half those here. But on the recent record at least, that kind of condition hasn't set in here.

How the Chains Are Doing

Sales	Latest Fiscal Year ($ Millions)	Previous Year ($ Millions)	Change %	Interim
Canada Safeway	174.1	158.2	+14.3	67.6 (20 wks.)
Dominion Stores	219.7*	157.3	+39.7*	...
Loblaw (Canada)	253.0 (est.)	229.2	+10.0 (est.)	149.0 (32 wks.)
Loblaws (U. S.)	211.9	189.7	+11.7	...
Steinberg's	124.0 (est.)	101.8	+22.0 (est.)	72.6 (32 wks.)

*Latest year's sales include Thrift Stores for first time. Thrift's sales were $35 millions in the year ended March 26, 1955.

Note: "Latest fiscal years" shown are (in order of listing) Dec. 31/55, March 17/56, June 2/56, Feb. 26/56 and July 28/56.

Net Profit after Taxes	Latest Year ($ Thousands)	Previous Year ($ Thousands)	Change %	Interim
Canada Safeway	3,483	3,131	+11.2	...
Dominion Stores	4,326*	2,692	+60.7*	...
Loblaw (Canada)	5,500 (est.)	5,004	+10.0 (est.)	3,234 (32 wks.)
Loblaw (U. S.)	2,752	2,360	+16.6	...
Steinberg's	2,200 (est.)	1,784	+24.0 (est.)	1,301 (32 wks.)

*Latest year's earnings include Thrift Stores for first time. Thrift's earnings were: $622,000 previous year.

Net Profit as Percentage of Sales	Latest Year	Previous Year
Canada Safeway	2.00	1.98
Dominion Stores	1.97	1.71
Loblaw (Canada)	2.17*	2.18
Loblaw (U. S.)	1.30	1.24
Steinberg's	1.79*	1.75

*Based on results for 32 weeks of current fiscal year.

Consumers' Gas Company

4¾% Sinking Fund Debentures

**Price: 100 and accrued interest*

to yield 4.75%

The Consumers' Gas Company of Toronto supplies natural gas to residential, commercial and industrial consumers in Metropolitan Toronto and surrounding areas.

Since conversion to natural gas was completed in 1955 house heating units have increased from 4,479 to 13,349 in the area served.

We recommend the 4¾% Debentures as a sound investment combining security of principal and high yield.

Prospectus available on request

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Dividend Changes

FRASER COMPANIES—Common, 30c plus 20c payable July 25 to holders of record June 30, ex-dividend June 27. Previously paid regular rate $1 annually (25c quarterly) and also paid an extra of 30c on Jan. 23. Total paid in 1955, $1 plus 20c. Recent price: $35½.

CALGARY POWER LTD. — Common, 50c payable July 16, holders of record June 15, ex-dividend June 13. First since 2% stock distribution Oct. 15, 1953. Recent prite: $56½.

HOME OIL CO. — Class A, 12½c payable July 1, holders of record June 4, ex-dividend May 31. Initial payment. Recent price: $12.

CANADIAN GENERAL SECURITIES — New class A & B, 25c plus stock (approx. 4/5 of one pref. share for each A & B) payable June 15 to holders of record June 5. Previously paid 25c March 15. Stock div. of 13.6 pref. share for each old A & B held paid May 16. Recent price: A, $26¼; B, $25.

INDUSTRIAL ACCEPTANCE CORP.—4½% pref. ($50 par), 84c payable June 28, holders of record June 4, ex-dividend May 31. Initial payment. Recent price: $53.

DOMINION-SCOTTISH INVESTMENTS — Common, 40c payable June 29, holders of record June 15, ex-dividend June 13. Paid 25c plus 50c on Dec. 30. Total paid in 1955, 50c plus 50c. Recent price: $27.

SHERBROOKE TRUST — Capital, $1.50 plus $2 payable May 1, holders of record April 16. Previously paid $1.50 on Feb. 1. Total paid in 1955, $6 plus $1. Recent price. $150.

MICA CO. OF CANADA — Common, 4c payable June 28, holders of record June 12. Previously paid 5c on March 30. Total paid in 1955, 17c. Recent price $1.65.

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THE TORONTO-DOMINION BANK

Rights to Purchase New Shares

The Toronto-Dominion Bank is offering to shareholders of record May 11, 1956 the right to subscribe for one new share of capital stock of the Bank at $32 per share for each three shares held.

Shares may be paid for in ten monthly instalments commencing August 14, 1956, at which date the rights will expire.

We recommend that shareholders exercise their rights and that investors who do not now own shares of the Bank take advantage of this opportunity to acquire shares through the purchase of rights.

We offer our facilities to investors who wish to exercise, purchase or sell their rights or to purchase shares of the Bank.

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ANNOUNCEMENT

WILLIAM JAMES

of The Canadian Statesman, Bowmanville, new president of the Ontario Weekly Newspapers Association. Mr. James served as a major in World War II, winning the D.S.O. He comes of one of Canada's **most widely known newspaper families.** ***His father, George W. James, was recently honored with an honorary doctorate degree from Queen's University.***

Vickers Regains Control Of Former Subsidiary

MONTREAL (Staff) — Controlling interest in Canadian Vickers Ltd. has been reacquired by Vickers Ltd. of England — the company which founded the Canadian firm in 1911 and operated it until 1927.

Gen. C. A. L. Dunphie, a director of Vickers Ltd. and chairman of its chief operating subsidiary, Vickers Armstrong Ltd., said control had been acquired privately through negotiations conducted by the Toronto investment firm of Brawley, Cathers and Co. The shares were bought for cash at a premium price.

Price paid for the shares, or parties from whom the shares were purchased, were not revealed.

Gen. Dunphie indicated Vickers was not planning to make an offer to the remaining shareholders of Canadian Vickers Ltd. **for their stock. He said no offer** was being made to the minority shareholders in order that a substantial Canadian interest would remain in the company. He indicated Vickers' interest in the firm might reach, but would not exceed 55%.

Announcement that the premium offer for stock would not be made to minority shareholders caused the price of Canadian Vickers stock to drop on the Montreal Stock Exchange.

Wednesday, last week it closed at 42¾; Tuesday this week the close was 34¾.

No changes in capitalization, financing are planned though it was indicated additional working capital would probably be required in the future if the volume of business expands. No change in management of the company is currently being considered. J. Edouard Labelle, chairman of Canadian Vickers, indicated some of the stock involved in the deal may have been sold by several of the company's directors. These directors likely will be replaced by representatives of Vickers Ltd.

Gen. Dunphie said the "remarriage" of the two companies probably would prove profitable to both. The Canadian firm stands to benefit immediately from the British parent's technical knowledge and extensive research and testing facilities.

No plans have been made so far to extend Canadian Vickers' scope of operations, but Gen. Dunphie remarked that a number of products were being manufactured by Vickers in England, which Canadian Vickers was equipped to fabricate here.

Foreign Exchange Rates

Noon Value in Canada
Week Ended May 25, 1956

	U. S. $	U. K. £
Mon.	—	—
Tue.	99 3/32	2.78 2/8
Wed.	99	2.77 7/8
Thu.	99	2.77 6/8
Fri.	98 31/32	2.77 6/8
Ave.	99 2/128	2.77 29/32

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

Molson's Profit Up in Six Months

MONTREAL (Staff)—Molson's Brewery Ltd. consolidated net profit for the six months ended March 31, 1956, were $1,126,421 ($1,105,192 a year earlier), equal to 75c (73c) per share.

Operating profit at $2,037,174 was about 6% higher than $1,912,880 in 1955. Results afford a useful indication of the general trend of company's business, but do not necessarily establish the pattern for the full 12 months. Experience has shown that the greater proportion of sales occur during the second half of the fiscal year, which includes the peak summer season, President H. deM. Molson says.

Income from investments was $53,475 ($111,304) and profit on sale of investments, $2,772 ($124,193). Provision for income taxes totaled $967,000 ($1,043,185).

Mr. Molson notes that company's sales show a modest increase and its position in the industry is satisfactory. Higher costs kept net profit at about the same as last year.

An explosion which seriously damaged one of company's storage buildings at the brewery in Montreal on May 18, will impair certain production facilities for a time. Company has already made arrangements which, it expects, will enable it to continue to meet demand for its products.

The current report marks the first time since 1786 that company has issued an interim statement to shareholders.

Cons. Paper Plans Research Centre

MONTREAL (Staff) — Construction of a million dollar research and development centre at Grand'Mere, Que., has been announced by the Consolidated Paper Corp. The centre will be one of the most comprehensive operated by a pulp and paper producer in the province.

Dr. Alan H. Vroom, a native of Montreal, has been named director of research. He was chief of the applied chemistry section of the Weyerhaeuser Timber Co., Longview, Washington, prior to joining Consolidated Paper a little over a year ago.

Contract for construction of the centre has been awarded to John F. Wickenden Co., Trois Rivieres.

The new building includes chemical and engineering laboratories, complete pulp and paper testing laboratories, a photographic laboratory, technical library, lecture and conference rooms, as well as offices for research and administrative personnel. In addition, 9,000 square feet of an adjacent warehouse are to be converted to a pilot plant and workshop area connected to the research centre.

Crown Zellerbach Canada Plans New Stock Offering

Crown Zellerbach Canada Ltd. announced this week that a public offering of Crown Zellerbach Canada shares would be made in Canada for the first time, perhaps in July. The West Coast producer of pulp and newsprint is a subsidiary of Crown Zellerbach of San Francisco and 99.9% of its common stock is owned by the parent corporation.

Company also announced a proposal to submit a share-for-share exchange offer to shareholders of Canadian Western Lumber Co., an affiliated company. Canadian Western jumped to $21¼ ($17 a week earlier).

Proposed issue, it is thought, will be 270,000 common shares with a par value of $2 per share. Company says offering price will likely be between $22 and $25 per share. Wood Gundy & Co. will underwrite this issue after legal and governmental requirements have been met.

This offer will be part of a larger re-organization of all the Canadian subsidiaries of Crown Zellerbach, San Francisco. It is planned to subdivide the present 750,000 $10 par value common shares of Crown Zellerbach Canada on a five-for-one basis and increase authorized share capital to $30 millions, made up of 15 million $2 par value shares. This will be done, it is understood, before the Canadian public is offered any Crown Zellerbach Canada stock.

The exchange offer to be made to Canadian Western Lumber Co., is also scheduled for early July and it will remain open for at least four months. Basis of exchange would be one common share of Crown Zellerbach Canada for one Canadian Western.

Crown Zellerbach directors indicated an intention to resume quarterly dividend payments, perhaps about Oct. 1, 1956. Quarterly rate is expected to be 25c per share.

President Peter T. Sinclair of the Canadian firm said his company wants "Canadians to participate directly in the growth of our Canadian operations." At the same time the exchange offer will allow minority shareholders of Canadian Western "to share in the ownership and profits of an integrated organization."

Plans have been laid for an expansion program. The estimated $5.9-$6.7 millions from the public offer will be added to the company's general funds to help finance a three-year, $40-million growth program. And at the same time as the public offer is made Crown Zellerbach Corp., will add to the funds of its Canadian subsidiary by purchasing 230,000 additional ordinary shares of Crown Zellerbach. This purchase will be made, according to company officials, at the same price as the publicly offered shares.

Crown Zellerbach (U. S.) holds 3,110,614 of Canadian Western's 3,196,550 outstanding common shares. These it has agreed to exchange for Crown Zellerbach Canada ordinary shares.

In 1953 Crown Zellerbach's offer to exchange its common stock for outstanding common shares of Canadian Western was accepted by about 96% of Canadian Western shareholders.

"Since the expiration of the 1953 offer, requests have been received from a number of such minority shareholders for a renewal of the 1953 offer, or a similar offer. Now minority shareholders can be accommodated by the making of the proposed share offer," the president said.

Federal Annuities Earn First Profit

OTTAWA (Staff) — For the first time in many years, the Government's Annuities Branch made money in the 1955-56 fiscal year.

Surplus is believed to be about $100,000 compared with a deficit of $371,000 in 1954-55.

In the latest year, the Department of Labor sold 6,700 individual and 67 group contracts. Annuities are limited to $1,200 and have no cash surrender value.

Since the Annuities Branch was established in 1908, the Government has contributed $31,253,647 to its operation. There was no provision in the 1955-56 budget for a contribution by the Government.

Municipal Bonds

May 29, 1956

	Coup. %	Matur.	Bid $	Ask $	Yld. $
Calgary	3½	'69	96½	97½	3.75
Edmonton	3½	'69	94¼	96¼	3.85
Halifax	3½	'66	96	97	3.65
Hamilton	3	'67	92½	93½	3.70
Montreal	3	'70	88½	89½	3.95
Ottawa	3¼	'68	93¾	95¾	3.70
Regina	3	'64	91½	93½	3.85
St. John, N.B.	3½	'65	95½	96½	3.95
Toronto	3	'68	91½	93½	3.65
Vancouver	3¾	'69	97	100	3.75
Victoria	3¾	'68	96	100	3.75
Moose Jaw	3½	'60	97½	98½	3.85
Windsor	2¾	'75	78	80	4.25
Windsor	3½	'75	87¾	89¾	4.25
Winnipeg	3	'69	90½	92½	3.70
Windsor	2½	'75	74½	76½	4.25

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May 1956

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Particulars of the share offering will be supplied upon request. Our facilities are available for the purchase or sale of rights and shares.

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They Should Get the Facts

Last month the Canadian Air Line Pilots' Association, in its official magazine, published an intemperate and, as it turns out, baseless criticism of Canada's part in the DEW airlift. This airlift was the mighty operation of supplying stations along the Distant Early Warning route in the Far North.

Calling the record deplorable, CALPA summed up the Canadian concept of northern air freighting in the words: "a strong back, a weak mind and a maximum of hazard and cost." The attack was directed mainly at the Canadian civil air carriers who in 1954 volunteered to share the DEW job with the United States Air Force. Claiming to have the necessary men, equipment and experience, the carriers persuaded the Government to give them the opportunity.

According to CALPA, they muffed it. Explicitly, CALPA charged that after scrambling wildly for the work they did a minor share of it, overcharged grossly for their services, used obsolete planes, and pushed their pilots past the fatigue limit. The Government, for allowing this "inept" performance, came in for a share of CALPA's barbs.

It would be a crushing indictment if it fitted the facts. It doesn't. As an article elsewhere in this issue shows, all the CALPA accusations can be disproved. There was indeed a scramble at the outset. There was improvisation because there had to be. Nothing like the DEW airlift had ever happened in North America. It meant freighting over Arctic wastes, in appalling weather, between outposts that offered the bare minimum of facilities, if that, for landing, refueling, repairs and the feeding and housing of crews.

The Canadian civil carriers met the test. They have toted about 70% of the total tonnage. Their original rates for one-way freighting, naturally set higher than those on established airlines carrying cargoes in two directions, were scaled down to a point where money has been lost on some operations. Their planes all have certificates of airworthiness. Severe physical strain is inseparable from Arctic flying but fatigue has been a factor in few accidents; and the accident rate compares well with that of the USAF on the same operation. In short, the civil carriers' performance has been a credit and an encouragement to Canadian aviation.

Pilots enjoy prestige, even adulation, as men of exceptional guts and responsibility. CALPA, their union, can do harm when it makes reckless, empty charges. If the pilots wish to be taken seriously when they contribute to public debate about aviation in this country — and goodness knows there is plenty to discuss — they should get the facts straight before sounding off and especially before jumping into print.

Should We Ban this Talent?

So far as the gas line bill was concerned it didn't make any difference whether Carl Nickle's vote in Parliament was allowed to count or not. There was no question about a majority. But the rumpus over the propriety of the Calgary member taking sides in a matter in which he might be interested financially, revealed a situation that could lead to serious consequences.

In this modern age there are few mature citizens who do not have some financial interest in several enterprises, and if we want to split hairs and include insurance and bond holdings, they will have interests in a great many. Under the circumstances almost any vote in Parliament is likely to have some bearing on their private affairs.

If such people are not going to be allowed to vote in Parliament then there would be little use in electing them and the field would be left open only to a sort of professional MP, a man or woman with absolutely no commercial tie with the everyday world. Is this the type we want to have exclusively in Parliament? Not likely.

The more MPs with good sound practical experience we have, the better. It is difficult enough to get suitable candidates now without warning those from the business world that they must cut their ties or stay strictly away. After all the commercial connections of most members are well known and votes in Parliament are a matter of public record.

How the GM Dollar is Split

Senator Estes Kefauver of Tennessee, an aspirant to the Presidency of the United States, recently gave tongue to this bit of economic mystification:

> "I should like to see a Congressional investigation into what makes up the price of an automobile . . . I think the people of this country would be astonished to see just how little of the retail price of a car is represented by labor costs and how much is represented by profiteering."

Quickest answer is to quote figures that are already public and need no delving. The annual report of General Motors for 1955 supplies the information the Senator wants.

The report shows that out of every dollar of GM income 48½ cents were spent on goods and services supplied by others. Pay and benefits to GM employees took 27 cents. Taxes took 12¾ cents. For obsolescence and depreciation, which is the cost of tools wearing out, 2½ cents per dollar were put aside.

This left 9¼ cents for profit which is the cost of using tools, including land, buildings, machinery, equipment, supplies and money in the bank. Profit was split two ways, 4¾ cents for dividends and 4½ cents held as reserve.

Apparently, then, only 27% of GM income was paid for labor; but the true proportion was, of course, much higher. Most of the money spent on supplies and taxes, or retained for depreciation and reserve, would go into payroll at once or ultimately. It is calculated that 80 cents in each GM dollar reached individuals in the form of wages and salaries.

If the figures are applied to particular transactions, here are the results. On a car it sells for $1,500 GM makes $138.75, of which about one half is distributed to stockholders.

The dealer has a markup of $500 on such a car. From this he pays for freight, advertising, rent, heat, light and taxes (all of which involve payroll), his own payroll and his losses on used cars. Records show that any dealer who made 2½% profit in 1955 was doing very well. This is $50 on a retail price of $2,000. Added to $138.75, it makes a total profit of $188.75 on a $2,000 car. The consumers evidently didn't mind, since they bought the cars.

And so Mr. Kefauver's complaint, like many others of the same kind, turns out to have only vote-getting value and perhaps not even that.

An Alert from Mr. Khrushchev

When the world at large ignored Hitler's "Mein Kampf," there was some excuse. Hitler in the 1920s appeared to be an obscure crackpot who would never have a chance to realize his dreams of conquest. Unfortunately, though he remained a crackpot, he did not remain obscure.

There is no similar excuse for not paying attention now to what Kremlin leaders say about their plans. These men make Russian policy. True, their words are sometimes propaganda intended to deceive; but not all the time. Even dictators must inform and enlist public opinion at home. The Soviet dictators have the extra duty, self-imposed, of setting a line for the comrades in foreign parts.

Therefore the free countries ought to note with care a recent statement by Mr. Khrushchev. He said the working class plus the toiling peasantry and the intelligentsia (the whole forming the Communist Party) is now able "to capture a majority in the Parliaments and transform them from an instrument of bourgeois democracy into a genuine instrument of the people's will." Mr. Mikoyan later embroidered the theme by arguing that this was how the Reds took Czechoslovakia in 1948.

He was not strictly accurate. The Communists have never "captured a majority in Parliament" in a free election anywhere. It is true, however, that in Czechoslovakia they reached power by first winning a fair-sized minority of parliamentary seats, then worming their way into key posts in a coalition cabinet and finally taking sole charge by intimidating the opposition. It was almost bloodless. It was, up to a point, parliamentary. Evidently Messrs. Khrushchev and Mikoyan think the same procedure may be feasible in other "bourgeois democracies."

To suppose that no Russian Communist knows anything about manipulating a free parliament is as childish an error as to believe, as some did, that Stalin was an ignoramus who directed world-wide operations with nothing but a school globe to guide him. The Communists, as Allen Dulles has lately noted, know both the ropes and the tricks.

They are expert in election frauds. They are always against a strong executive — in free countries, that is. They dislike the two-party system. They like proportional voting which gives splinter groups a chance. They are zealous folk and offer highly efficient co-operation within so-called popular fronts. To sum it up, they have a calculated plan for doing what Mr. Khrushchev hopefully says they can do.

His words do not imply that the Reds have abandoned non-parliamentary strategy. He has only given the West distant warning that Communist parties may be expected, from now on, to work hard on the Parliamentary approach. Without hysteria, which always hurts the hysterical side but only amuses the enemy, the non-Communist world should take note and govern itself accordingly.

Fueled For Life

A little over a hundred years ago there was serious talk of establishing a floating island in mid-Atlantic as a fueling base for steamers. It would be impossible, our great grandfathers believed, to build a vessel big enough to carry sufficient coal to drive it all the way across the ocean.

There's been quite a change in thinking and ocean shipping since those days. But there is going to be a still bigger change coming very soon.

Back into home waters last week came the world's first atomic submarine, the U. S. Nautilus. Since she took to the water a year and a half ago she has cruised 30,000 miles with half of that distance underwater. One of her voyages, a distance of 1,300 miles was made completely submerged, and all her traveling could be made that way, it is believed, if the crew could stand the emotional strain.

But those are only details. The big feature of the Nautilus story is this:

She is still running on her original fuel built right in when the ship was built.

Imagine traveling around the world at the Equator with a side jaunt of 5,000 miles as well and never a pause for coal or oil or gas.

City Transit Cure

Here's some sound advice for municipal transport systems which are faced by a combination of higher operating costs and dwindling passenger volume:

> "Transit companies have a product to sell in competition with the automobile. They may do well to take a chapter out of the retailers' operating manual and try to merchandise that product as it should be merchandised. One axiom of all successful merchandising is to have the right goods, at the right price, at the right time . . .
>
> "Too often transportation is provided on a closely estimated need; an estimate by someone whose chief aim is to have no empty seats, and no vacant standing room; someone who cuts frequencies, as nearly as possible, to an irreducible minimum . . .
>
> "A department store . . . has to advertise, and advertise, and advertise, to make customers aware of its goods and services; and it has to constantly re-examine and check on its goods and services to maintain the customer goodwill. This, I feel, is something that transit companies and systems have hitherto not given too much attention to. It has been deemed enough to keep up with the traffic instead of providing equipment and a system to look after traffic which might be enticed."

This practical advice comes from an address delivered at the Canadian Transit Association's annual meeting in Quebec City by Walter Smith of the T. Eaton Co.

There's no reason why the finances of public transport cannot be solved on sound principles like any other enterprise. However, this requires that those concerned should face the problem squarely and not try to cover it up with continuously increasing public subsidies which only bedevil the issue.

Far too many transit systems have tried to dump their problems into the laps of vote-conscious municipal authorities which only adds political complications to economic difficulties.

Napier Moore's

Scratch Pad

FACING A $70,000 TAX PAYMENT if he sets foot in England this year, Noel Coward, now domiciled in Bermuda, declined to leave a French liner when it called at Southampton, and the British press has had some pretty pointed things to say.

Interviewed in Paris, Mr. Coward said, "One just can't afford to live in England these days . . . I just decided to start putting some money away for my old age."

About the same time, an Englishman named Knight took his own life. Earning £500 a year, after paying rent, housekeeping costs and fares, there was just about a pound a week left over for clothes, school meals and all the other expenses of a large family. The coroner said, "There is no doubt that money matters got too much for them."

Money matters don't seem to bother a Miss Olga Deterding, 25-year-old oil heiress. Her $8,400 car broke down. So she debarked, thumbed a ride to Oxford, went to an automobile dealer and bought a new car for $3,080.

Miss Deterding explained to a reporter that she couldn't be without transportation for the week end. Asked what had become of the costly chariot which conked out, she said, "Goodness knows. It's on a country road somewhere about 30 miles from London. I don't even know the name of the nearest village. I'll have to organize a treasure hunt for it.'"

* * *

INCIDENTALLY, the first theatrical producer ever to use a Noel Coward song is dead. His name, Andre Charlot. The song, "The Story of Peter Pan," introduced into a Charlot revue in 1918. Paris-born Charlot, tops in the London show business for quarter of a century, discoverer of such stars as Gertrude Lawrence, Jack Buchanan, Jack Hulbert, died in Hollywood at the age of 74, in poverty. His luck had been out since he went bankrupt in the thirties.

* * *

A COLUMN OR TWO AGO I mentioned a sentimental newspaper cartoonist I knew in New York many years ago. He had spent his boyhood in a small mid-western city, and such was in his nostalgia for an ancient streetcar in which he used to ride that when the tramway company sold off its rolling stock he bought the vehicle, put it in his garden and used it as a studio.

This, for some reason I can't quite fathom, has reminded a Halifax banker about a newspaper cartoonist he used to know. He says that when he was with the Bank of Montreal, in which institution the cartoonist had his account, it became necessary for him to advise the knight of the drawing board that he was slightly overdrawn.

By way of acknowledgment, the cartoonist sent the bank a cartoon. It depicted the bank's window on which was inscribed evidence of its stability. My correspondent has forgotten what the actual figures were, but just to give you the idea, the artist had lettered in:

ASSETS	$1,900,000,000
Less So-and-So's Overdraft	15
	$1,899,999,985

* * *

IN TURN, for no reason at all, this reminds me of a January night in 1917 when the Montreal Daily Mail, of which I was news editor, was resurrected after ceasing publication that morning. Unexpectedly the publishers had raised some more money. It was a hectic night. A dismissed staff had to be rounded up, news services restored and the paper printed, all in the space of a few hours. It was in the midst of this turmoil that the Mail's cartoonist, George D. Lawrence, appearing out of the blue, came to my desk. George had for years done a daily cartoon called "Today's Hero." He said, "I've got a wonderful idea for a cartoon for this issue."

Testily I explained that even if he drew a cartoon we couldn't get an engraving made; that we were racing against time.

George said, "Keep your shirt on. It doesn't need a drawing. It doesn't need an engraving. All it needs is four print rules to make a box. Over it you put in type 'Today's Hero.' Inside the box you put in type 'The Montreal Daily Mail.'"

I shook hands with George. "You're a genius," I said.

"I thought you knew that," said George.

The cartoon appeared. I still have it.

* * *

OUR SOUTHERN NEIGHBORS are supposed to be the flag-wavingest nation in the world, but there's a whale of a rumpus going on in Coral Gables, Florida, over a matter of the Stars and Stripes and aesthetics.

John Bostwick, branch manager of the Peninsular Life Insurance Co., filed an application to erect a flag pole on top of a proposed one-story building. The Coral Gables board of supervising architects rejected the application on the ground that the flagpole would not harmonize with the surroundings architecturally. Since when all hell's been apopping.

Bostwick says that the Marine Corps League has told him, "when you get ready to raise that flag we will have a 60-piece band and a color guard there to help you."

Stop Me If . . .

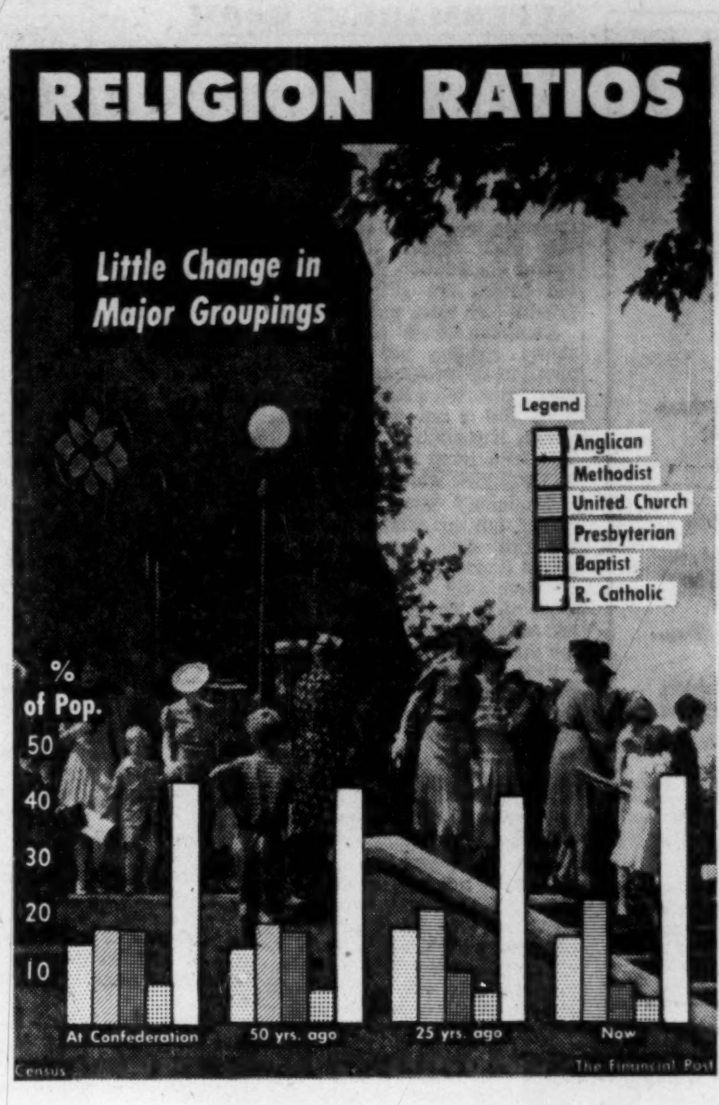
Coed: "Darling, my parents like you well enough, but they're worried over your financial situation."

Senior boy friend: "If they are worried over my finances, they're worried over nothing."

* * *

A little boy in a crowd had been giving vent to his feelings. An old lady observed, "My word! Doesn't that little boy swear terribly?"

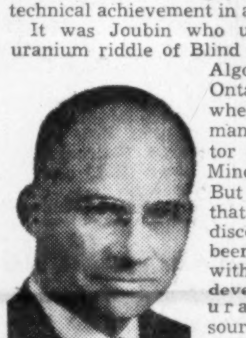
Little Joe replied, "Yes'm, he sure does. He knows the words all right but he don't put no expression in 'em."



Post Scripts

Honor Blind River Finder

An outstanding Canadian geologist was honored in Montreal last week when the Engineering Institute of Canada presented the Leonard Medal to Francis Renault Joubin. The medal is the Institute's highest award for technical achievement in any one year.



Mr. JOUBIN

It was Joubin who unlocked the uranium riddle of Blind River in the Algoma area of Ontario in 1953 when serving as managing director of Technical Mine Consultants But long before that spectacular discovery he had been associated with successful development of uranium resources in other parts of Canada including Beaverlodge and British Columbia. He is a geologist with what might be called "a nose for ore."

Born 1911 of French parents in San Francisco, Joubin prefers the abbreviated name of "Franc." He came to Canada at the age of two and was educated in the public and high schools of Victoria. He began an oft-interrupted college education at the University of British Columbia in 1931-32, working at "every kind of job" to put himself through, professional wrestler, blood donor, telephone repair man and door to door salesman. Taking an arts course he later received his master's degree in chemistry and geology.

Joubin has carried on geological exploration throughout most of Canada and in several Central American countries. He has written and lectured widely on Canadian exploration methods for technical journals and societies in Canada and abroad including a paper for presentation to the Fourth Empire Geological Congress at Oxford in 1949.

Now an independent geological consultant, Joubin is also an active member of the Committee on Applied Field Geology, Canadian Institute of Mining and Metallurgy and a member of the Executive Committee, Toronto Branch of the Institute.

* * *

Drive For Industry

Under the leadership of its new director, Alexander V. Crate, the Trade and Industry Branch of Ontario's Department of Planning and Development is reshaping its drive for still more industry. As assistant director of the branch for eight years before he succeeded Pat Lyle, Crate has been right at the heart of the campaign which has doubled manufacturing capital investment in Ontario and made the province the production giant of Canada.

Mr. CRATE

Now he feels the time has come to concentrate more specifically on the gaps in the industrial pattern. Research will be one of his main tools in a drive to prove up the opportunities for existing industry to expand and new industries to come in.

He is well armed for the job and at 35, is already well known in Canada and abroad for his work and experience in the field of industrial development. Born in Toronto, he graduated from the University of Toronto and during World War II was associated with the Department of Munitions and Supply on the engineering side. Later he was in his own business as a manufacturers' agent before joining the department.

In recent years, one of his major interests has been the regional economic development program under which the province is divided into nine regions with municipalities and other local organizations co-operating with the Government in the drive for industry. Six of these regions have already been organized and the three others are now in hand.

* * *

From Politics to Aviation

On his discharge from the Air Force early in 1946 Ron D. Turner had made up his mind to seek a career in aviation. Now 10 years later he is realizing that early ambition. The incidents which turned him to politics were largely accidental. An election was due in which each of the three branches of the armed services were to be given a seat in the Manitoba Legislature. Turner was elected as representative of the Air Force.

Mr. TURNER

The three services were allowed their seats in the House for the term of only one Legislature. On its dissolution in 1949 Mr. Turner accepted a Liberal nomination in South Winnipeg and was elected. He was appointed deputy speaker in 1950 and taken into the cabinet as provincial treasurer in 1951, given the additional portfolio of industry and commerce in 1953, the year of a provincial election in which he was re-elected.

Turner's decision to quit public life in 1956 was no accident. For weeks he was considering tentative offers to go into practice of law. In a casual discussion, however, he was asked if he would consider an opening in his first choice for a business career —aviation. His appointment as president of Trans Air Limited followed quickly.

Ron Turner takes over his new post July 1 succeeding George H. Sellers, majority stockholder in the company. Trans Air, now in process of completing its organization details, is a merger of Central Northern Airways and other Canadian air interests, one of them Arctic Wings Limited, which operates with big craft from Churchill and will handle the Arctic business and other charter work in the Far North. The Central Northern Airways unit will continue its scheduled flight service in Northern Manitoba and likewise charter work throughout Canada. The new company has a fleet of 47 planes.

Turner, born in Carman, Manitoba, takes over his new work with a background of a distinguished air force career. He took up flying in the first place, partly at suggestion of Mr. Sellers. An Arts graduate of Manitoba University in 1945 and a law graduate of 1949, he had a private pilot's license in 1938.

He joined the RCAF in 1939. He had various positions in instructing and administrative work before taking an RCAF war staff course. He was discharged in 1946 with rank of wing commander.

In public life Turner never abandoned his interest in the Air Force. He was with the RCAF active reserve from 1951 to 1954, part of the time as operations officer and latterly as commanding officer of No. 17 Winnipeg Auxiliary Wing.

Turner is perhaps better known as minister of industry and commerce than as provincial treasurer although he negotiated the first renewal of the postwar tax rental agreements in 1952 and the past year represented Manitoba in negotiations for the new agreement to take effect in 1957. In his other role he has been largely responsible for promoting economic and industrial potentials of Manitoba in Eastern Canada, the United States, the United Kingdom and Europe.

What Others Are Saying

Editorial of the Week

Only Policy Making Sense

Montreal Star

The best point made in the pipeline debate by any opposition member was made, inadvertently, by the CCF leader, Mr. Coldwell. After having listened to the filibustering Progressive Conservatives for hours on end, he declared that the only real alternative to the government's pipeline policy was to socialize the whole business.

This, it seems to us, is correct. As only a tiny minority of opinion wants to see the government in the pipeline business for keeps, it is clear that the government is on the right track in working out a deal with the present Trans-Canada sponsors.

Mr. Drew and his followers see nothing good in the present proposals. They have not yet, however, gone the length of adopting Mr. Coldwell's position, although it is manifest that his policy is the only practical alternative.

In these circumstances, the only thing for the government to do is to press ahead. The course of the debate makes it reasonably clear, that, in spite of closure, the whole business is receiving adequate ventilation. The real arguments have been explored. A good measure of repetition has set in. Trivial jibes are taking the place of solid discussion.

The prime minister was dead right in bluntly refusing to go to the country on the issue. So far as public opinion has crystalized, it demands an immediate start on the construction of the line. A general election would make a 1956 start impossible. Add to this the strongly held views of three provincial premiers, Mr. Frost of Ontario, Mr. Campbell of Manitoba, and Mr. Manning of Alberta. All three want the work begun at once.

Other People's Views

INCREASED REVENUE from parking meters doesn't prove anything, points the **Brockville Recorder and Times.** "Real value of the meter system must be measured by its contribution to the reduction of parking problems."

INDUSTRIAL EXPANSION of Grimsby lopped off another big chunk of Niagara fruit land, points out the **Hamilton Spectator** which predicts: "It seems inevitable that one day the chain will be completed, as the prosperity of the whole region expands and the blossoms of former orchards are gradually confined to the back gardens of new estates."

PUBLIC INDIFFERENCE is endangering a healthy community spirit, thinks the **Assiniboia (Sask.) Times.** "Has the radio and TV so entrenched our lives that we are losing interest in community events? Or is it that we just don't care anymore about a community service?"

IT IS DIFFICULT to understand why the Alberta Government opposes daylight saving, says the **Ponoka (Alta.) Herald,** "thereby depriving its citizens of many benefits. After a long hard winter and a late spring, people look forward to getting out in the sun as much as possible during our short summer. It is in the interest of their physical well-being to do so."

OUR NEW UNIVERSITY graduates are most fortunate, says the **Regina Leader-Post.** "They are stepping into a surging world, alive with openings for young people with initiative, grit and disciplined minds. The times are favorable. There is every reason to trust them to do their alma mater honor—and their home land as well."

ARE CANADIANS making the best use of their recreation? asks the **Windsor Star.** "In European cities it is noticeable that parks or other open spaces are used more, and in somewhat different ways, than here. There park benches are filled by persons of all ages, enjoying the outdoors and the flower gardens. People stroll through the parks in their hundreds. They are finding relaxation and pleasure. Our citizens perhaps need education in how to use the recreation facilities, and be encouraged to do so."

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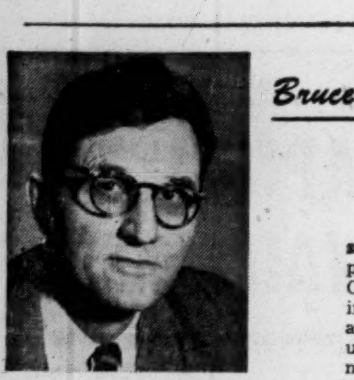

Bruce Hutchison writes about:

The Big Row

By BRUCE HUTCHISON

Several disgusted readers have written me to say that I have greatly over-estimated both the usefulness and the quality of the great pipeline debate in Parliament. What purpose, they ask, has been served by this endurance test of indifferent oratory? How can the nation benefit from a spectacle of partisan manoeuvre, faintly disguised as a rational argument about a plain business proposition? Why all the prodigal waste of time, money and adrenaline?

To be sure, the great debate has been great only in its length and fury. It has hardly lived up to my earlier expectations.

When a government changes its plans overnight and pretends that it hasn't; when an opposition is more interested in political advantage than in the pipeline; when my good friend and neighbor, General Pearkes, V.C., actually lunges so far from common sense as to say that the Government is handing out huge sums to an American corporation while callously refusing to increase the niggardly pensions of the aged Canadian — as if the two things were remotely comparable — why then the thoughtful citizen may grow discouraged with democracy. All this, he may say, is not debate but only sound, and inferior sound at that.

Nevertheless, while the argument in Parliament has been low in quality, it has served its only possible purpose.

That purpose was not to alter the positions of the various parties, since they had all made up their minds in advance and would not change them, even if they were proved wrong. No, the purpose was to inform the public and the public has been informed.

Not One Canadian In Hundred Knew What Pipeline Fight Meant

Before the debate began I would guess that not one Canadian in a hundred knew what the pipeline dispute was about. In my neighborhood anyway there were only rumors of "a gigantic give-away to sinister American interests," some vague notion that Mr. Howe was "selling out the country" and "wrecking the Government just for the fun of it," and a theory that Mr. Drew or somebody else could get the pipeline built right away, with Canadian money and no fuss, if he had the chance. No one around here had begun to understand either the Government's policy or the opposition's objections.

It required no more than a fortnight or so to get the actual facts through the public mind, or most of it. Since the facts are simple and could be stated by any competent speaker in five minutes at most, the informed citizen may grow impatient.

If the nation has got its mind around them within a month this seems to me a remarkable feat of adult education and well worth all the trouble.

It is worth the trouble not only because the pipeline is an important piece of business in itself, but because this was a case where, willy-nilly, the public was compelled to do its neglected homework. The citizen, unless he was blind, deaf and feeble-minded, could not avoid the flow of information, along with the misinformation out of Ottawa. A valuable and not a common experience for any citizen.

Most of our public business is no longer conducted in that fashion but is pushed through Parliament with little public understanding. Government for the most part, being complex and dull, has become a mystery to the average man, politics a priestcraft and the people's own affairs almost a secret because they seldom pause long enough to study them.

Debate Or Dogfight, Political Row Is Effective Public Informer

Now, one may suspect that there should be some method of educating the public better than the method of filling its ears with sound, its eyes with headlines and its mind with a mélange of truth and fable. In theory, no doubt, there are better methods but in fact a political row is the only effective, or at least the only quick method we have yet devised, whether you dignify it by the name of debate or call it a dogfight.

Like any other product, a political issue must be advertised in broad simplicities and gaudy abbreviations. Like any abstract idea, it must be dramatized if it is to reach the audience. Like any dramatic production, a political row in Parliament is bound to contain a great deal of exaggeration, probably some sloppy sentiment and a flood of crocodile tears.

The poltician acting on the Ottawa stage at a moment of denouement is always inclined to tear a passion to tatters, to split the ears of the groundlings and out-herod Herod. It may be indifferent debate but it compels the public attention and starts the nation thinking (often in fashions highly inconvenient, later on, to the actors).

Since the supreme problem of the democratic process nowadays is to make people think, when there are so many easier uses for leisure, any spell of thought, however painful, laborious and brief, is to be welcomed.

Yes, the skeptic may reply, but what has the recent row accomplished when it has not affected the pipeline project in the least, and when the Liberal majority was bound to have its way, with or without argument?

Pipeline Was Not Real Question—It Was Dry-Run On General Election

That viewpoint, I submit, is too narrow and temporary. The real question in Parliament was not the pipeline itself — for it was certain to go ahead on schedule once the Liberal majority so decided—but the judgment of an aroused national mind on the various political parties and public figures.

The debate could not alter the pipeline but it could and it may have altered the public's view of the politicians. It was, indeed, a kind of try-out and dry run for the next general election, which may not be so far ahead as we once supposed.

The public could not control the policy before Parliament, having no votes there, but it could assess the relative virtues of the government and the opposition parties in a clear test where every politician had to stand up and be counted, where general platitudes were replaced by a concrete issue and the anatomy of our party system was exposed by a somewhat blunt and rusty scalpel.

Parliament certainly could have conducted this affair much better, eliminated much nonsense and saved much speech. Mr. Mackenzie King's leadership of the government would have been abler than Mr. St. Laurent's. Mr. Meighen would have led the opposition more effectively than Mr. Drew. But we must make do with the Parliament we have, and if it has alerted a drowsy public its time has not been wasted. Debate was limited by closure in the House of Commons. There is no closure in the ordinary Canadian household.

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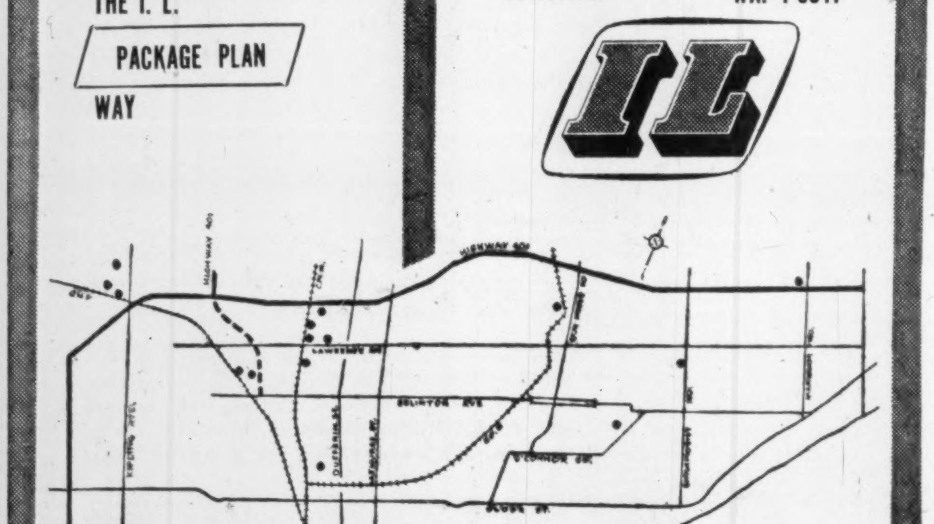

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K. C. COX

chief engineer of Dravo of Canada Ltd., has been elected a director.

Two Bid To Build New Pipeline In Saskatchewan

From Our Own Correspondent

REGINA — Two pipeline companies have applied to the Saskatchewan department of mineral resources for permission to build a pipeline to service the Cantuar-Gull Lake-Dollard area south of Fosterton.

The first application, received early in April, came from South Saskatchewan Pipe Line Company, now servicing the Fosterton field. It is jointly owned by Mobil Oil, Woodley Petroleum and Southern Production companies, 50-30-20.

Latest application, received just before the May 11 deadline, came from Royal Pipe Lines Co., Ltd., a newly incorporated Saskatchewan company which, it is reliably reported, is backed by D. D. Feldran Oil and Gas of Dallas, Texas.

The South Saskatchewan Pipe Line project would be an extension of the existing line southward into the Dollard area.

The Royal Pipe Lines project, however, contemplates running a 300-mile line across Southern Saskatchewan to join the Interprovincial oil line at the pumping station near Glenavon, Sask.

This would include a 10-in. line connecting the Cantuar and Dollard areas, including intervening pools centred on Gull Lake, plus a six-in. gathering line connecting the production farther south of Dollard. These would join a 12-in. line which would cross the province, passing slightly north of a Mississippian discovery in the Roncott area, to the Midale field. Here it would turn northeast to join the interprovincial system at Glenavon.

South Saskatchewan proposes a 58-mile, 12-in. line between the Dollard and Cantuar fields to connect with its existing 16-in. line to Regina. This line would service the Dollard, North Premier, Midway, Gull Lake and Bone Creek fields.

In 1955, the first full year of operation for the South Saskatchewan existing line, a total of 2,973,426 barrels of medium gravity crude oil was moved out of the Fosterton-Cantuar-Success area. Of this, 703,600 barrels were delivered to domestic refineries in the Moose Jaw-Regina area and the balance was taken via Interprovincial and Minnesota Pipe Line to Great Northern Oil Company's refinery at St. Paul, Minn.

A public hearing will be held in Regina by the Saskatchewan department of mineral resources, petroleum branch, on June 15 to determin the successful applicant.

Predicts Sockeye Record For 1958

From Our Own Correspondent

VICTORIA—An expert predicts that B.C. will have the largest-ever catch of sockeye salmon in 1958.

After inspecting the salmon fingerlings heading for the sea this spring from Shuswap and Cultus lakes via the Thompson River, Director Loyd Royal of the International Sockeye Commission said a record was in the making.

"Another biologist and I watched the migration of fingerlings in 1952, which saw the record return for 1954. The same biologist and I watched this one and I'll say unequivocably that this is a considerably larger run," he added.

The average dominant run from Cultus Lake is 500,000-700,000 smolts, he said. This year the the migration will reach 1.8 million.

Home Project Is Regina's Biggest

From Our Own Correspondent

REGINA—Last week the first sod was turned on the largest housing project in Regina's history.

Sponsored by Regina Land Development, Ltd., the program involves construction of 1,000 homes as soon as possible and 2,500 ultimately.

First area to be developed is a 190-acre tract on the south side of the city for 787 homes. By the end of 1958, it is expected that 2,530 housing units will be completed on 605 acres.

Cost of the whole project is in the region of $22 millions.

It will cost the city about $500,000 to extend essential services.

Only 43% City Voters Cast Their Ballots

Canadians aren't very interested in the activities of their municipal governments, despite the fact that civic legislators handle budgets totaling more than $850 millions a year. That's the main finding of a survey by the Citizen's Research Institute of Canada on voting turnout in 21 major Canadian cities.

The survey showed an average 43.5% vote for the chief elective office in the cities, ranging from a low of 23.7% in Regina to a high of 81.5% in Ottawa. Of a total of 1.7 million eligible voters, only 754,113 voted in the municipal elections surveyed.

Commenting on the results, the institute urges implementation of "a comprehensive program of education in citizenship. Such a program would require the combined efforts of community organizations, service clubs, schools, churches, business associations and labor unions. It would have to be conducted in a systematic rather than sporadic fashion."

This was the voting record by cities:

Municipality	Eligible voters	% age voting
Ottawa	89,000	81.5
Trois Rivieres	11,343	78.9
Quebec	46,254	73.1
Verdun	22,319	65.5
St. John's	10,200	59.6
Sherbrooke	15,729	57.4
Windsor	63,361	56.1
Winnipeg	162,586	53.6
Victoria	20,372	51.2
Halifax	28,667	47.2
Kitchener	26,675	44.7
London	54,379	43.0
Vancouver	172,026	42.7
Edmonton	98,882	42.0
Hamilton	121,970	40.9
Saint John	20,000	40.0
Calgary	93,445	39.3
Saskatoon	41,345	34.6
Toronto	301,024	33.6
Montreal	283,654	31.8
Regina	49,576	23.7

Municipal Debt

A check of per capita debt in Canadian cities in 1953 and 1954 (latest figures available) indicates that Edmonton had the highest per capita municipal debt for the fifth year in a row. The total, roughly $395, was about $100 per capita greater than that for Calgary, the No. 2 debt city. All the other cities also showed increases except for Halifax, Quebec and Victoria, where there was a slight reduction, and Winnipeg and Windsor where debt levels held steady.

Of the total, average debt accounted for by utilities was about 35% in 1954, a 7% decline from 1953 levels. Most utility indebtedness, is self-liquidating and does not constitute direct burden on taxpayers.

Tax levies are continuing to rise. The average for 17 representative cities in 1954 was $62.70, compared with $59.90 in 1953 and $43.50 in 1948.

Low Prices For New Season's Feeder Calves

From Our Own Correspondent

LETHBRIDGE — Operators of feedlots and farms in Ontario now are starting their 1956 annual invasion of Western Canada in search of feeder calves, and this spring they stand a better-than-even chance of obtaining their animals at the lowest prices for several years.

As in the past, most of the Ontario buyers are interested only in yearling heifers and generally in carload lots which they can assemble at central auction points or large cattle ranches.

On the other hand, Western farmers and feedlot operators prefer to fatten steers and are leaving the bidding for heifers pretty well to Ontario buyers.

At the first auction of feeder yearlings in Alberta this spring, Wilfred Felwelling of Belwood, Ont., purchased the best 45 heifers in the sale for only $16.10 per cwt. And that was the highest price paid for heifers. Yearling steers at the same auction fetched as high as $20.10 per cwt.

Generally speaking, current prices in Alberta at this time for feeder yearlings range from $14 to $16 per cwt. for heifers and from $16 to $19 for steers, these prices showing a reduction of from $3 to $5 per cwt. from the levels of a year ago. In their postwar peak, Alberta heifer and steer prices soared to $40 per cwt.

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French Drive For Bigger Share of Canadian Market

From Our Own Correspondent

FREDERICTON — France has started a drive for a larger share of the Canadian markets in heavy machinery and technical equipment, Francis Lacoste, French ambassador to Canada, said here recently.

New techniques developed by French scientists and engineers in metallurgy, construction materials and industrial equipment, he told The Financial Post, could be of great help in the development of New Brunswick and other Canadian provinces.

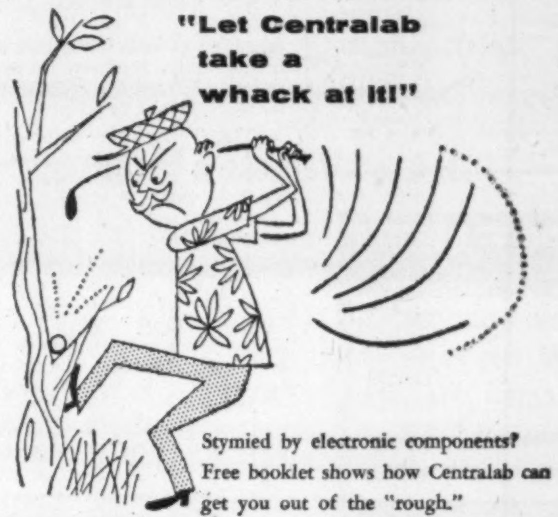
Although the emphasis of French efforts to expand export trade to Canada lies largely in the field of capital equipment, he said, they will also try to sell Canadians more French manufactured consumer goods.

France in return, he indicated, would increase its imports of primary goods such as lumber, pulp and paper and minerals.

Mr. Lacoste feared that Canadians generally did not appreciate the fact that France is supplying generator turbines and hydraulic equipment for the St. Lawrence Seaway project.

Electronic components a problem?

"Let Centralab take a whack at it!"



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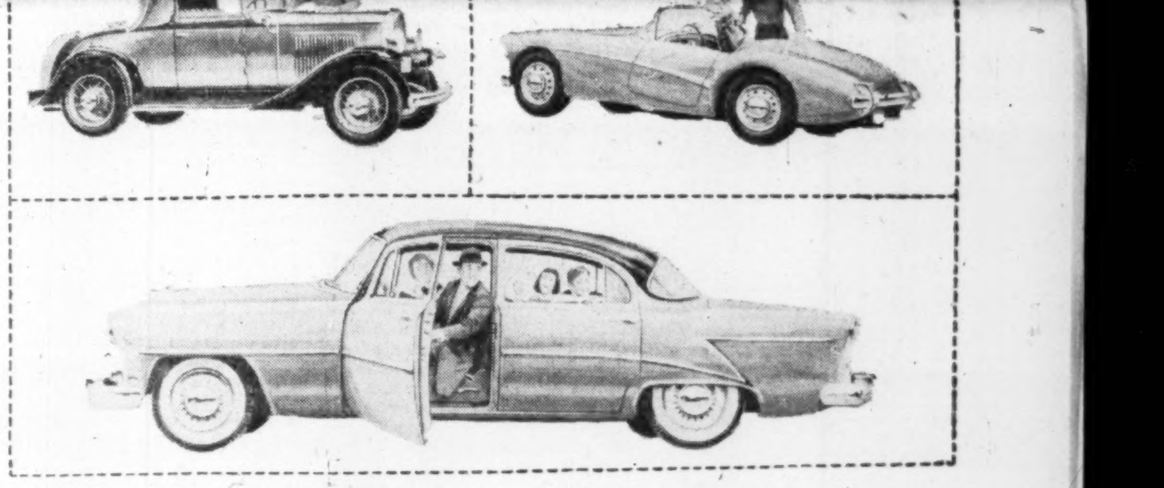

Whatever you drive,
here's how to drive it more *safely!*

EVERY TIME you take to the road you have a great responsibility . . . *to drive safely and sensibly.* This responsibility holds good no matter whether you're traveling over the familiar streets of your home town or making a long vacation trip. Only when driving is done with the utmost care, caution and courtesy . . . *at all times* . . . can our streets and roads become safer for you, your fellow motorists and pedestrians.

Just how urgent is it for everyone to know and obey traffic laws and observe the rules of the road? The answer is found in some shocking statistics:

Every day, on the average, 7 lives are lost and 150 people are hurt in motor vehicle accidents

That adds up to a yearly traffic toll of over 2,800 deaths, well over 50,000 injuries and costs mounting into the millions of dollars.

How can you help reverse this tragic trend and make motoring the pleasure it should be? Here are some safety suggestions that may help hold highway disasters in check:

✓ **1. Check your speed** — It has been found that about 3 out of 10 drivers involved in fatal accidents each year were guilty of violating speed laws. Always slow down at night and when road, traffic and weather conditions are hazardous. Speeding doesn't always get you to your destination sooner than a safe, slower rate of driving.

✓ **2. Check yourself** — Research has shown that about 1 out of 14 drivers involved in fatal accidents had a physical or mental condition — such as worry, fatigue and sleepiness — that was a contributing factor in the accident. So, never drive when you're upset or tired. Today's traffic demands that you keep all your senses alert as you drive.

✓ **3. Check your car** — Keeping your car in safe operating condition is *your* responsibility — not your mechanic's. You can judge for yourself whether brakes, tires, steering wheel, lights and windshield wipers are in proper working order. If you notice any defects, have them corrected immediately. Don't wait until it's time for your next semiannual car check to have even the most minor trouble corrected.

✓ **4. Check your driving habits**— Now and then, the most skilful drivers tend to become a bit careless. They may become less considerate o other drivers and of pedestrians — or take chances on violating this or that traffic law. Remember, all rules of the road are made to help you, not to hinder you. When you violate a law, you are asking for an accident.

The fact that you've never had a mishap is no proof that you are the complete master of your car. Perhaps you've been lucky . . . and luck has a way of running out sooner or later. So, drive as if your life depended on it. *It does!*

To help you increase the safety and pleasure of your motoring this summer and throughout the year, send for Metropolitan's booklet *How's your Driving?* Just clip and mail the coupon below for your free copy.

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HOW'S YOUR DRIVING?

ANNOUNCEMENT

HON. SALTER A. HAYDEN

At a recent meeting of the Board of Directors of The Bank of Nova Scotia, Hon. Salter A. Hayden, Q.C., LL.D., a member of the Senate of Canada, Senior Partner of McCarthy and McCarthy and Vice-President of United Steel Corporation Ltd., was elected a Director of the Bank.

Approximate Quotes

SUPERVISED FUNDS

	Bid	Asked
Supervised Income Fund	$4.38	$4.42
" Growth Fund	2.33	2.35
" American Fund	5.93	5.99
(1955) Executive Fund	35.58	
(1956) Executive Fund	29.17	30.46

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Uranium Fog Lifts '62 View Brighter?

(Continued from page 1)

Some are having difficulties with financing. But some will be receiving acceptances in the near future, and the total quantity of uranium involved is large.

Out of the estimated $1 billion of total contracts, those already entered into amount to $700 millions. The 10 or 12 yet to be completed probably amount to well over $300 millions.

Not All For U. K.

By no means all of these are destined for the British market. The prospective U. K. contract is likely to be very substantial. It is considered specially valuable as ensuring Canadian entry into a market which — certainly for civilian, and probably for military, requirements — will expand quickly.

But the total of the first contract with the U. K. will probably amount to only about 10% of Canadian "special contract" sales.

The U. S. market therefore remains dominant. And that is why the AEC's announcement of an assured price of $8 lb. to domestic producers has raised Canadian hopes for sales prospects after 1962.

Here is a more detailed look at Canadian sales prospects, in the U. S., and the U. K., and whatever markets may develop:

UNITED STATES: This still looks like the largest market available to Canadian producers. The U. S. AEC still has no commitment to Canada going beyond March 31, 1962. But it knows very well that the Canadian mines now being developed under special-price contracts are all mines of long life.

It has taken an option on their production after 1962. The Canadian Government, as Mr. Howe said last week, hopes to get them very soon to clarify their intentions about taking up these options.

Omens are good.

In handling domestic production in the U. S. the AEC faces quite a different problem from the problem of Canadian mines. It has said that its domestic ore reserves will be seriously depleted by 1962 at the present rate of production.

Therefore it has to provide some new spur to domestic discovery and development. It has done this by its latest offer of $8 lb. of contained uranium oxide in acceptable mill concentrates from March 1962 up to the end of 1966.

Although this move may have been prompted entirely by domestic necessities, yet it leaves certain conclusions of first-rate importance for Canadian mines:

1. The AEC is convinced that it will have a continuing and substantial demand for uranium after 1962. This, presumably, must assume a certain knowledge of what the military requirement will be. The development of tactical weapons could have ensured military demand to an extent well beyond what the stockpile of strategic weapons called for.

2. It is reasonable to suppose —though no official proof has yet been offered—that the combined military and civilian demand after March 1962 will be considerably larger than U. S. domestic producers can supply.

3. The price of $8 lb. for a mill product equivalent to that which is being bought under special-price contracts must be taken as an indication of what uranium may be worth from a plant which has already been written off by 1962.

The U. S. program for post-1962 eliminates the existing offer to buy ores on a published price schedule. It appears to rely on mines with established milling facilities such as have operated on the pre-1962 special-price contracts, because it covers only mill concentrates.

Canadian producers must make allowance for:

—The desire to encourage U. S. domestic production. The program as announced is essentially an ore-replacement program for domestic ores.

—The possibility that the AEC may not pay quite as much for foreign uranium.

—The clear advantage given to mines which have a contract for delivery prior to 1962.

The object of policy seems to assure a market for the mines producing between now and 1962. It gives less encouragement to the development of new mines in Canada after 1962.

UNITED KINGDOM: The Canadian-U. K. contract—still to be signed—will be on the same "up-to-1962" basis as the U. S. contracts. Canadian mines which receive new contracts with Eldorado from now on will have no means of knowing whether their product is going to the U. S. or the U. K.

Eldorado will have undertaken to supply so much ore to both customers—in a proportion of roughly nine to the U. S. for every one to the U. K.

But after March, 1962, U. K. is expected to remain a good customer.

As in other branches of trade, the U. S. may be the dominant market, but it will be extremely useful to have even a small balancing customer across the seas.

OTHER COUNTRIES: Canada is prepared to provide "research quantities" of uranium to other countries outside the ABC triangle. It has already done so in the case of India, to which Canada is giving a research reactor of the NRX type.

"Research quantities," though undefined, are small amounts of uranium which could not be used to produce atomic weapons.

The sale of larger quantities is still dependent on the chance of reaching international agreement through the UN proposal for an International Atomic Agency.

This spring a 12-nation conference approved, with only minor deviations, a proposal which will be submitted to the full UN this fall.

Canada has not bound itself to sell no uranium to other countries if this UN scheme is not approved. But the Government has made it clear that it would prefer to export through an International Atomic Agency than in any other bilateral fashion.

Alaskan Asks 'Corridor' For Yukon

(Continued from page 1)

could not foresee the U. S. handing over to Canada Alaskan territory for a corridor.

Delegate Bartlett, however, is pressing his point. He went to Ottawa three weeks ago to discuss the matter with Canadian officials. Now, in his letter to Dulles, Bartlett says the details of his proposal are "deserving not of prompt acceptance by anyone but careful study by everyone."

Bartlett said an earlier effort for all-American development of electric energy to be generated from the head waters of the Yukon proved unacceptable to Canada.

He said also that all-Canadian development appears to be economically unfeasible. He said therefore, in return for an arrangement which would enable the two countries to divide the power made available by the Taiya project, Canada could be given a corridor along the "old Dalton trail."

This would lead into Alaska from Pleasant Camp where the Alaska Highway crosses into Canada from Haines. The corridor, says Bartlett, would lead east and southeast to the ice-free port at Pyramid Harbor a few miles south of Haines.

Bartlett said this corridor would be especially good because not a single person is living in the region and Pyramid Harbor, site of an abandoned cannery, is capable of being developed into a good harbor.

The Alaskan delegate to Congress said that any dislocation of American citizens which would occur if a corridor were provided in the immediate vicinity of Skagway or Haines, would be unacceptable to Alaska.

"On the other hand," he said, "an agreement with Canada to permit that country to come down the south and southwest side of the Chilkat River could be expected to promote the economy of Alaska as well as northern British Columbia and the Yukon Territory."

Bartlett's proposal does not contemplate the transfer of land title from the U. S. to Canada, but only the granting of a lease to Canada for the corridor.

Chrysler, American, VW Re-Shuffling Sales Spots

By JACK McARTHUR

Chrysler and American Motors are dead set on juggling the placings in Canada's auto sale derby.

Chrysler is bidding to push Ford out of second place; American Motors wants to edge Studebaker-Packard for fourth place among manufacturers of North American-style cars.

Another fast mover is Volkswagen which, it's believed, expects to outsell either American Motors or Studebaker-Packard in Canada this year. VW's bug-shaped German car is easily the biggest seller among autos imported from overseas.

Setting the pace at the top of the sales list, once more, is General Motors, still working overtime to catch up on production lost to a long strike, still predicting a record year for Canadian auto sales.

Canadian sales figures are guarded closely by the various companies. But this is the reliable breakdown of passenger car sales for the first four months:

Ford, 33.9% of the market for North American type cars.

Chrysler, 32.6%.

General Motors, 28.3%. (It's assumed that if GM can do this in a period when it was strikebound for much of the time, it will—by year's end — have a fairly comfortable lead in new-car sales.)

Studebaker-Packard, 3.1%.

American Motors, 2%.

Others, .1%.

Cars and Trucks

For cars and trucks (North American types) together the big three automakers break down this way for the first four months:

Ford, 34.3%.

Chrysler, 29.9%.

General Motors, 26.8%.

These probabilities emerge:

- Chrysler, whose passenger-car products actually outsold Ford passenger cars in April, appears likely to fight a down-to-the-wire battle with Ford for second place in the new-car mart. Thus, rejuvenated Chrysler has come back a long way since it was buried well behind Ford in 1953 with about 15% of the car market.
- American Motors — away behind Studebaker-Packard last year — is moving up rapidly. In the key Ontario market in the first quarter American Motors got 42% of new-car registrations for American Motors and Studebaker-Packard. Last year: 28%. In the month of March in Ontario, American Motors products outdid S-P by a 51-49 ratio compared with 30-70 last year. These gains aren't due to S-P losses—S-P substantially boosted its Ontario first quarter registrations—but to huge American Motors gains. Rambler (the AM volume car) sales were up 221% to May 10.
- Sales have an excellent chance of bettering last year's records.

This last is a fact which apparently hasn't impressed observers conscious of the sharp drop in U. S. auto sales.

The Reality

The reality is that the U. S. and Canadian new-car markets aren't fully comparable. Nor are the relative positions of the various companies in the two countries.

These factors suggest that Canada has every chance of a record car year despite the U. S. sales sag:

1. The over-all hot competitive situation here, with GM fighting back from a strike handicap; Ford and Chrysler battling for second spot; S-P and American Motors fighting for primacy; Volkswagen moving in.

2. Canada hasn't been as "saturated" with new cars as the U. S. Last year Canadians bought a new car for every 43 of their number. In the U. S.: One for every 22. In both cases, sales hit new peaks.

GM has frequently voiced its feeling of confidence in the market. President William Wecker has been consistently optimistic both in predicting a record year for GM and for the industry.

Ford and Chrysler feel just about the same. Ford, despite the fact that Chrysler is threatening, has produced more vehicles so far this year than any other company. It's keying production to the market. Inventory-wise, it's in pretty good shape.

Over the whole industry, sales appear to be above last year by between 5% and 10% for the first four months.

As for May experience, it's reported that Ford's Mercury-Lincoln-Meteor Division may have its best month in history.

If that experience is being felt in the other car companies—and there's no reason to suggest that it isn't—the superhigh summer sales of a year ago may be repeated (of course, new-car production won't remain at the April-May peaks in any event).

Volkswagen's hustling sales pace is intriguing. It's believed now in the industry VW is selling at a rate higher than 15,000 yearly. By August there may be 25,000 Volkswagens in Canada, compared with some 10,000 last October.

At what point VW sales will flatten out to a relatively stable rate is one of the big imponderables in the auto industry. This year's rate of sales is more than 100% higher than last year's.

Fight Flares In Trucking Shippers Rap Ruled Rates

(Continued from page 1)

generally needs less, not more, government control.

Both groups have some logical arguments and both have dissenters in their own camps.

Whatever the outcome, the issue is an important one—for industry generally, and eventually the public, because of the effect of all transportation rates on prices of consumer goods.

The policy of the truckers' group was declared following a meeting last week in Brantford, Ont., of the Transport Association's board of directors.

Frank N. McCallum, the group's president, said there are strong precedents for establishment of truck rate control in Ontario. A 1938 provincial Royal Commission on Transportation recommended that a highway transport board be set up to administer public commercial vehicles licensing, and that its duties include supervision of truck tariffs.

He pointed out that the Transport Board, as originally recommended, was established last year. (Previously truck licensing was administered by the Ontario Municipal Board.) Now, he said, it was logical that the board's duties should be extended to include rate regulation.

There is already provision in the existing Public Commercial Vehicles Act of the province for such regulation, he added, and only an order-in-council would be required to bring it into effect.

Anticipating criticism that regulation of rates would impair the present flexibility of truck service, the truckers' president declared flatly that it wouldn't. He said it would merely assure general stability for the truck transport business, from which both shippers and the general public would benefit.

He said the proposed measure of control would prevent overcharging by carriers and would ensure equality of treatment for both small and large shippers.

At the other end of the scale, he said, rate control would curtail uneconomic rate cutting by "wildcat" truckers who did not provide regularly scheduled services, but merely skimmed off the better-paying traffic, leaving the less profitable loads for the regular haulers.

"We're not advocating an end to competition," Mr. McCallum said. "There will always be competition between individual trucking companies and also between trucks and railways. In addition, the ever-present threat to truckers of industrial companies buying and operating their own vehicles will continue to be a strong factor in holding truck rates down.

"But we believe it to be in the public interest that there should be stability in each segment of the transport industry, and rate regulation for trucks will help ensure this in Ontario."

He added that although truck rate control has only recently become a public issue, the truckers' stand does not represent a change of front and that the Automotive Transport Association has been on record in favor of rate regulation for many years.

Following this statement, the Ontario Division of the Canadian Industrial Traffic League countered by publishing a submission it had made earlier to Ontario Highways Minister James T. Allan. In it, the Division records its strong opposition to any form of truck rate regulation.

Dismissing arguments based on the 1938 Royal Commission, the traffic group points to the Province's "tremendous economic expansion since 1945 both in industrial development and in the highway transport industry." In light of this, it claims, opinions which were valid in 1938 no longer hold good today.

The traffic men freely admit they've changed their minds on the subject. In 1948, the Traffic League, along with the Canadian Manufacturers' Association, Toronto Board of Trade and Hamilton Chamber of Commerce, went on record as favoring truck rate regulation.

But the Traffic League has now officially reversed its earlier view and the three other groups are currently reconsidering their own policies. (A query to all three this week produced answers adding up to "no comment for the time being.")

Today the policy of the shippers' group is based on two main points:

1. Truck rate regulation would tend to raise the general level of truck tariffs. This is because the traffic men see a levelling-out process as inevitable if rates are made a matter of public record, and they believe that all rates would be adjusted to the highest level, and not downwards.

2. Free competition is advocated as the best way to ensure low-cost transportation. The traffic group points out that in recent years the Canadian railways have been successful in gaining a good deal of freedom in setting up competitive rates; and that the trend in transportation generally is away from strict regulation. Such regulation, they say, can only be justified where a monopoly exists, but today there is no monopoly in transportation.

K. L. Braidwood, chairman of the CITL's Ontario division highway committee, said his group believes transportation rates should be based on the operating costs of individual companies. "With hundreds of trucking companies, large and small, costs vary widely and we feel that shippers of goods are entitled to take advantage of that variation where they can."

Concerning the truckers' contention that rate control would prevent big shippers making special low-rate deals for movement of their goods, and thus aid small businesses, Mr. Braidwood's comment was: "Why shouldn't big shippers get special rates for volume movements? A discount for large volume is an accepted principle of business."

In any case, he said, the Traffic League's present policy is supported by small shippers as well as large.

If truck rate regulation should come to Ontario, how would it work?

Based on procedures in other provinces and in the U. S., it would probably operate somewhat on these lines:

The Highway Transport Board would require all licensed carriers to file their rate tariffs with the Board. These would then become a matter of public record. In addition, trucking firms would be required to have the tariffs available for inspection at their own offices.

If any shipper or community felt there was discrimination against them through truck rates that were too high, the Board would have power to review the rates at a public hearing and adjust them as it believed necessary.

On the other hand, if a trucking company sought to change its rates (either up or down) it would have to ask the Transport Board for permission to do so.

Presumably, too, there would be penalties for non-compliance with filed rates.

What about truck regulation elsewhere in Canada?

Four provinces have it—British Columbia, Manitoba, Quebec and Saskatchewan.

In Manitoba and Saskatchewan rates are actually set by provincial boards. In Saskatchewan variance from prescribed rates is an offence both for the carrier and shipper, with a scale of fines up to $250 for each offence, along with the threat of licence suspension for offending truckers.

Manitoba law provides fines of up to $100 for non-compliance with rate schedules by a carrier, but in practice there appears to be almost no enforcement of the law.

British Columbia law requires truckers to file their rates with the Public Utilities Commission and the rates may not be changed without the Commission's approval. However, the present Social Credit regime in B. C. has been notably casual in its enforcement of motor carrier regulations and there is no recent record of action being taken in connection with non-compliance with filed rates.

Quebec is more stringent in its truck rate regulation, although reports vary as to over-all effectiveness. Provincial law provides that carriers must file their rates with the Quebec Transport Board and may not change them without the Board's approval.

The Board also has authority to amend any rates in order to make them "fair and reasonable." Proven non-compliance with filed rates can result in fines up to $100 for each offence, and the fines are applicable to shippers as well as carriers. In addition a carrier may have his vehicle permits cancelled after three offences.

Does truck rate regulation do any good in provinces where it is already established? Depending on whom you ask, you can take your pick of two emphatic answers—"yes" and "no."

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CB-4

ANNOUNCEMENT

G. C. WATT

Gairdner & Company Limited announces the appointment of Mr. G. C. Watt, a Director and Retail Sales Manager, to the Executive Committee.

Natural Gas For Medicine Hat

From Our Own Correspondent

LETHBRIDGE — Construction of a 46-mile natural gas pipeline from the Etzikom gas field southeast of Lethbridge to Medicine Hat is scheduled to start on June 22. This project will mean greater utilization of gas and sulphur for industrial purposes.

Tom Brooke, president of the New British Dominion Oil Co., estimates the cost of the pipeline at $1,800,000.

The pipeline is expected to supply Medicine Hat with Etzikom gas by the middle of August.

It will also provide gas for the new $23-million fertilizer plant of Northwest Nitro Chemicals due to go into production at Medicine Hat on October 1. This plant will eventually employ 330 permanent workers as it produces ammonia nitrate and ammonia phosphate for the Prairie Provinces. The production potential is placed at 140,000 tons of fertilizer a year with a value of some $11.5 million.

Bank Staff Changes

Mercantile:

E. C. BOWER, manager, Toronto office.

Commerce:

J. G. BOIS accountant, St. Hyacinthe, Que., to be accountant, St. Catherine & City Hall, Montreal.

J. M. CARSON an assistant accountant, Toronto.

R. L. CLUTE, a supt., Ont. Region, Toronto, to be resident representative, Chicago.

R. CODERRE, accountant, Wellington St., Sherbrooke, Que.

H. A. FOX, special representative, New York.

J. D. B. B. GARCEAU, assistant accountant, Bedford, Que., to be accountant, St. Hyacinthe, Que.

P. M. GRAHAM, accountant, Welland, Ont.

T. V. GRINDLEY, accountant, McLeod Bldg., Edmonton.

W. P. HLADKY, an asst. accountant, Centre St. & Eighth Ave. W., Calgary.

THE BRITISH AMERICAN OIL COMPANY LIMITED

REMINDER

NOTICE OF REDEMPTION

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of

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LABOR ROUNDUP

By JACK McARTHUR

"Don't Panic About Layoffs"

They Don't Result From General Economic Illness

Canada is experiencing some disturbing layoffs of industrial labor.

But the message to Canadians from people who should know is: "Please don't panic. Panic could have worse effects than these layoffs, which result from particular causes not from a general sickness."

One auto industry executive told The Post worriedly: "The publicity given to auto layoffs, especially the big ones in the U. S., could mean that Canadians will talk themselves into a business slowdown — for no good reason."

Analyze recent layoffs.

In *autos*, the layoffs at Ford and the brief production shutdown at Chrysler are a result of a redhot production pace during, and since, the General Motors strike.

Naturally these two companies wanted to grab as many sales as possible away from GM, while the latter was strike-handicapped. It could hardly be expected they would continue at the record pace they reached in this period.

But Canadian auto sales so far this year are good. If they stay that way, there's no reason to worry about major auto unemployment.

At *Massey - Harris - Ferguson*, there's layoff trouble. About 250 men in the Brantford, Ont., foundry are out of work. There will be more M-H-F layoffs yet.

Here again, no slump in the Canadian market is involved. Canadian sales are up from last year. But exports to the U. S. are down sharply.

That's a result of a phenomenon which hasn't developed suddenly and to which the economy has adjusted well — the decline in farm income over the last few years. There's real hope that the worst is over and that farm machinery sales will hop upward next year.

At *Orenda Engines* in suburban Toronto, a 350-worker layoff was announced this week. This Avro firm has 5,000 employees. Last year's layoffs were more serious.

This year's cutback is part of the inevitable and continual alterations going on in the nature of production in an aircraft industry plant.

Looking at all these cases, none would seem to result from any general weakness in the economy.

Even in the U. S., where auto sales have fallen hard from the fabulous 1955 peaks, increased buying elsewhere is helping compensate.

The real danger, says the auto executive, is that Canadians will be persuaded wrongly that particular layoffs result from general weakness; pull in their horns in spending money; and cause the thing they fear—a business slowdown.

* * *

Steelworkers Make Mining Labor News

Steelworkers—this year's No. 1 news sources among unions—continues to show imposing gains in Canadian mining.

Last year Steelworkers started a trend with reductions in the gold-mining work week from 48 to 44 hours without a slice in takehome pay. Effect of this gain still reverberates in Canadian mining.

More recently the Union has been concentrating on getting more members (preferably by grabbing them away from the hated Red-line Mine-Mill Union) and more money.

In a settlement this week with Steep Rock Iron Mines (top negotiator Judge Walter Little chaired the conciliation board), Steelworkers chalked up two important gains:

—Wage increases averaging almost 23c hr. retroactive to Feb. 1. Minimum rate now becomes $1.55.

—CWS job classification system. This detailed job evaluation plan now has been won in almost all Canadian iron mines. When fully in effect at Steep Rock, it will likely mean additional modest increases.

Significance: More and more, Steelworkers is becoming mining labor's pacesetter. This aids it in its self-appointed task of wearing away Mine-Mill's membership and influence.

* * *

Labor Briefs

The crucial (for both U. S. and Canada) basic steel contract talks opened in Pittsburgh this week. The U. S. basic steel contract deadline: June 30. What happens in the U. S. will write much of the story for basic steel bargaining now marking time in Canada. It's North America's most important labor-management situation.

* * *

It begins to look as though eventually, if not almost immediately, the powerful Teamsters Union faction led by Detroit's James Hoffa is going to win control of the 125,000 Teamsters members in the New York City area.

The meaning for Canada: Hoffa — strongly criticized by U. S. congressional investigators for his undemocratic, gloves-off methods—has jurisdiction over almost all Canadian members, as well as those in the central, southern and some eastern states.

He is trying to squelch Canadian opposition. The more powerful he gets in the U. S., the more difficult it's going to be for his Canadian Teamsters opponents to resist.

* * *

After an abortive and unofficial strike 1,800 International Harvester workers in Hamilton last Friday accepted a new offer of a 4c wage increase plus a supplementary layoff pay plan and a company-paid health and medical plan. The company—which tied up the package in emergency negotiations with Steelworkers Union—said the deal is worth 17c an hr.

* * *

Take a grain of salt with the recent statement by President Walter Reuther of United Auto Workers that the shorter work week will be the next UAW goal. The statement was intended for consumption by members laid off or in fear of layoff because of big car production cutbacks in the U. S. If auto employment picks up again by next year, the major UAW objective will continue to be improvements in the supplementary layoff pay plan which the Union pioneered. Of course, shorter hours will be an important secondary objective.

* * *

Welcome news: Time lost to strikes in April was lowest in any month since 1950. Twenty work stoppages ate up 10,050 man-days in April. Only four of these stoppages continued into May.

* * *

Steelworkers in Kingston took up strike cudgels early in its wage-benefit dispute with Aluminum Co. of Canada. There has been no conciliation board yet, a strike isn't legal until after conciliation. But Union officials already have armed themselves with a strike vote. Union wants: 18c wage boost, improved holiday clause and improved health insurance. Company offers 4c.

Multi-Increase Labor Contract At Price Bros.

MONTREAL (Staff) — Price Bros. Ltd., and the CCCL National Federation of Pulp & Paper Workers have agreed on a three-year contract—including the contract for 1955 which had not previously been signed — thereby ending a five-day walkout at the company's Kenogami and Riverbend newsprint mills and Jonquiere paperboard mill.

Under the agreement, employees in all three plants will get a 5% increase retroactive to May 1, 1955. This raises base rates at the newsprint mills from $1.46 to $1.53 hr., and rates at the paperboard mill from $1.29 to $1.35.

Effective May 1, 1956, and for the following year newsprint mill employees will get a 12c per hour increase bringing the base rate to $1.65.

The Jonquiere mill employees will get a 15c pay hike effective May 1, 1956. On Nov. 1 the work week will be shortened from 48 to 40 hours and an additional 5c per hour increase will become effective. This will raise the rate to $1.55.

Effective May 1, 1957, employees of all three mills will get a 5% across-the-board increase. This will bring rates of employees at the newsprint mills to $1.73 and rates at the paperboard mill to $1.63.

Shift work premiums also have been raised. One extra "floating holiday" is included in the agreement, raising total number of holidays to two "floating" and four statutory.

Effective May 1 all tradesmen will receive a 3c per hour increase.

Other points:

—Voluntary and irrevocable check-off.

—Binding arbitration of all grievances.

Seaway Is Now At Major Stage

Tenders for the construction of two locks and the erection of two bridges, representing a major stage in Canada's part of the building of St. Lawrence Seaway have been called by the Seaway Authority.

The two locks will enable ships to be raised or lowered 85 ft. between Lake St. Louis and the Beauharnois Power Canal.

The two rolling lift type bridges will be installed at Cote Ste. Catharine, near Lachine Rapids, and at Iroquois Lock, near Iroquois, Ont.

Work is already progressing on three other Seaway locks at St. Lambert and Cote Ste. Catharine, Que., in the Lachine section and at Iroquois in the International Rapids section.

Features of construction of the Upper and Lower Beauharnois locks will be the temporary diversion of New York Central Railroad, the building of a four-lane highway diversion tunnel to carry Quebec Highway No. 3 under Lower Beauharnois Lock, construction of a cofferdam in Lake St. Louis, and dredging of Beauharnois Canal.

ANNOUNCEMENT

BURLINGTON STEEL APPOINTMENT

R. D. FRASER

R. D. Fraser, Assistant General Manager of Burlington Steel Company Limited, Hamilton, has been appointed a Director of the Company. Mr. Fraser has served in various capacities with the Company since 1935

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NEW ISSUE

$5,000,000

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(Incorporated under the laws of the Province of Quebec)

5¼% Cumulative Redeemable Preferred Shares, Series "A"

(Par Value $100 per Share)

The 5¼% Cumulative Redeemable Preferred Shares, Series "A" (herein sometimes referred to as Series "A" Preferred Shares) form part of 100,000 authorized Preferred Shares, of the par value of $100 each, of the Company and, when issued, will be fully paid and non-assessable; preferred as to capital and dividends; entitled to fixed, preferential, cumulative, cash dividends accruing from June 13, 1956, when and as declared by the Directors, at the rate of 5¼% per annum, payable quarterly on the fifteenth (15th) days of February, May, August and November in each year by cheque payable at par at any branch in Canada (far northern branches excepted) of the Company's bankers; subject to certain conditions, redeemable at the option of the Company, on at least thirty (30) days' prior notice, in whole at any time or in part from time to time, and if in part only, then by lot or pro rata, at $105 per share if redeemed on or before May 15, 1959, at $104 per share if redeemed thereafter and on or before May 15, 1962, at $103 per share if redeemed thereafter and on or before May 15, 1965, at $102 per share if redeemed thereafter and on or before May 15, 1968, and at $101 per share if redeemed thereafter plus, in each case, an amount equal to all accrued but unpaid preferential dividends to and including the date fixed for redemption; and, subject to certain conditions, the Company may at any time or times purchase Series "A" Preferred Shares at prices not exceeding the redemption price, above mentioned, current at the date of purchase plus the costs of purchase; and, subject to certain conditions, the Company will, during the year commencing January 1, 1959, and during each and every year commencing on the first day of January thereafter, endeavour to purchase in the open market 1,500 Series "A" Preferred Shares at $100 per share or less, plus costs of purchase. The rights, preferences, priorities, restrictions, conditions and limitations attaching to the Preferred Shares as a class, and to the Series "A" Preferred Shares, are fully set out in the Statutory Information forming part of the Prospectus.

Transfer Agent: Montreal Trust Company, Montreal and Toronto
Registrar: The Royal Trust Company, Montreal and Toronto

A copy of the official offering Prospectus will be furnished promptly on request.

Price: $100 per Share

The Company has made application for the listing of the Series "A" Preferred Shares on the Montreal Stock Exchange.

We, as principals, offer the Series "A" Preferred Shares, subject to prior sale and change in price, if, as and when allotted and issued by Steinberg's Limited and accepted by us, subject to the approval of all legal matters on our behalf by Messrs. Phillips, Bloomfield, Vineberg & Goodman. Legal matters are subject to approval on behalf of the Company by Messrs. Robinson & Shapiro.

Subscriptions will be received, subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice. It is expected that interim certificates, exchangeable for definitive certificates when available, will be ready for delivery on or about June 13, 1956.

Dominion Securities Corpn. Limited
Nesbitt, Thomson and Company, Limited
H. C. Flood & Co. Limited
Cochran, Murray & Co. Limited

May, 1956.

NVESTMENT—IN PRINCIPLE AND PRACTICE

Four Phases of Growth

Yardsticks To Chart Rise and Fall Of Industries

By Pathfinder

Author of this special Post series on investing is one of Canada's prominent investment counselors. Daily he is dealing with a wide variety of investment problems and with big and little sums of money.

Earlier generations of Canadians were well acquainted with the rise and fall of industries. The fur trade, dependent on the demand for beaver pelts, the fishing industry based on dried cod, and the square timber trade serving Britain's shipbuilding industry are but three prominent examples from a list which would include hundreds.

All too often business accounts of the past told of the drastic decline in demand overseas, the tremendous oversupply at home and the resultant bankruptcy. The motto of the original Beaver Club founded in Montreal in 1770 as a centre of the fur trade was symbolic of the times — "Fortitude in distress."

Most of these drastic declines came about because of the termination of foreign demand. Often trade restrictions were responsible, or the disruptions caused by war or its aftermath. Also changes in customer preferences were responsible, although sometimes our high prices and low quality hastened the switch to alternative products.

In the last fifty years Canada's dependence on foreign markets has been lessened but it is still of basic importance. The growth of the domestic market has meant the rise of industries which are more stable although foreign competition can take over markets here when our tariffs are too low or our costs too high.

The pattern of development is generally the same, however, for all types of industries.

There are usually four main phases: a slow, sometimes faltering start; a steep growth period; a period of stability; and finally decline which ends in decay or rejuvenation in some associated field.

The time taken for this cycle varies with each industry. Every investor is probably aware of this growth pattern, but what many investors overlook is that the greatest proportion of investment losses occur in the transitional period when the industry changes from stability into decline and decay. For this reason alone investors should look at their holdings by industry and try to determine the phase of development of each.

Slow Start

The period of commencement of growth in a new industry is typified by a large number of small companies. This was true of the fur trade, for as one observer said in 1613, ". . . they become involved in their own ruin, for by trading with the savages in a secret manner and offering through rivalry with each other more merchandise than is necessary, they get the worst of the bargain."

Or in more contemporary times, of the many automobile companies in the 1920s, the most promising of the publicly owned were Pierce Arrow, White, Nash, Hudson and Studebaker. Only two less well regarded concerns, General Motors and Chrysler, managed to survive intact.

In this first phase competition is severe, the companies are often inadequately financed, and the ability of management is of paramount importance.

Considerable profit can be made by selecting the right company in this early phase and certain investors spend much time in this endeavor. However, for the average investor without exceptional sources of information the stakes are too high since the choice of the wrong company often means the loss of the entire investment.

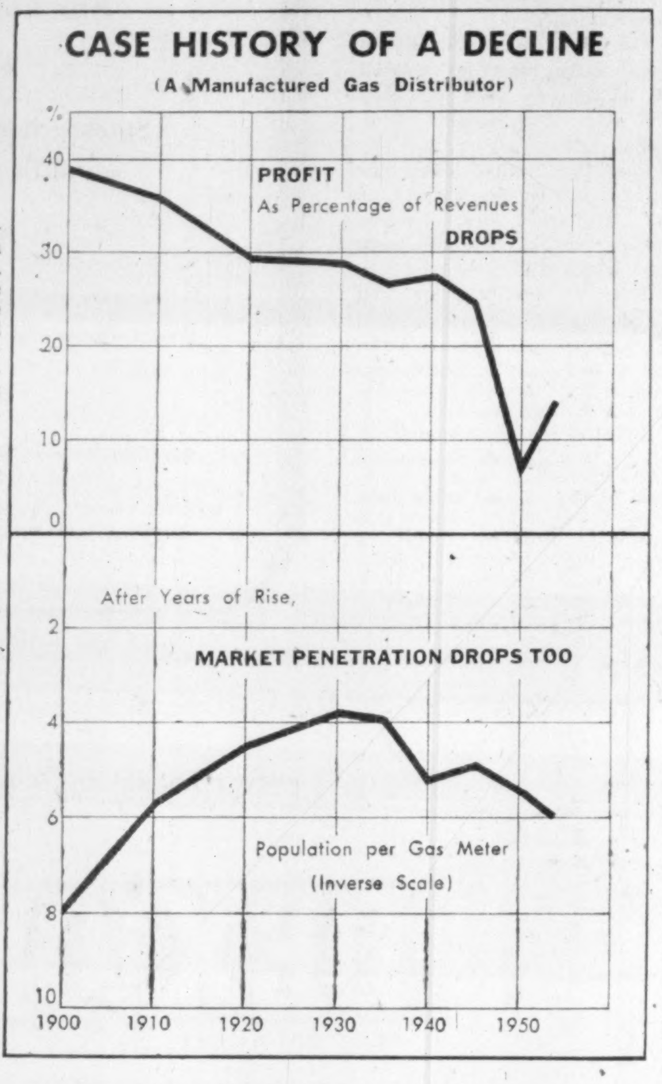
Steep Growth Period

In the next phase of growth certain dominant companies become discernible. These grow more rapidly than the rest of the industry and increase their share of the market by buying up the smaller companies. In the fur business the independents were absorbed by the North West Company and Hudson's Bay Company. Similar developments took place in the automobile, newsprint, farm implement and other industries.

This period is frequently typified by price wars as young aggressive companies attempt to obtain larger proportions of their markets by cutting prices more than is justified by lower costs. The retail food supermarket chains are excellent examples of an industry in this phase. Price cutting is accomplished by the use of stamps, premium coupons, or other incentives to purchase.

Profits in this period do not come out in the form of larger dividends since an expanding company requires all the cash that is available. Expansion programs and new capital issues to raise additional funds are frequent.

Generally this period sees an industry providing a greater and greater volume of goods at increasingly lower prices. Of course, when all costs are rising, a growing industry will be typified by prices which rise less than the price level in general. The reason for this is that the fixed costs of production are spread over an increasing number of units produced.



The price level of all metals from 1946 to the present has increased 114% whereas the price of aluminum has increased only 68%. Gasoline, hydro-electric power, and newsprint, are other examples of industries in which price increases have been below average.

During this period of growth the chief return to the investor is in the form of capital gains. A company increases its earnings by a substantial amount and announces a further expansion. **The price of the stock appreciates.**

Stability Period

However, this capital appreciation is in anticipation of the end of the period of expansion when dividends will increase. This is the third phase which might be called the stability period. Expansion still occurs but at a much slower rate.

By the time this phase is reached, the industry and the companies in it are well seasoned, having stood the test of time. Investors benefit because a higher price to earnings ratio becomes generally accepted, resulting in further capital gains. Altogether this is the period in which the average investor usually fares the best.

The Decline

The reasons why industries decline are numerous. Some die from within as management does not adapt to new circumstances. Others die from without as competitors take over the market. This is the phase which presents the greatest danger to the investor, whether his holdings be in bonds, preferreds, or common stock.

While no set of characteristics would ever be a complete and infallible guide to an industry in decline, the following four points are most frequently typical:

1. Demand levels off or actually declines.
2. Industry's capacity to produce declines.
3. Prices rise.
4. Net earnings fall.

The fact that demand falls off is not too alarming because every industry experiences periods of oversupply. However, when total capacity declines, such as a decrease in the number of coal mines, there is good evidence of economic trouble ahead.

It is always worthwhile to note where new money in search of profits is being invested. If no new money (represented by new capacity) is appearing in a particular industry, then numerous shrewd investors are avoiding it and this is often a guide to the average investor.

One of the economic facts of life which we face is that business operates with increasingly heavy overheads. Plants and machinery are costly and old age pensions, other welfare benefits, and certain taxes have combined in recent years to increase those costs which must be paid whether the plant operates or not.

Consequently, when an industry is faced with declining sales, these costs are much heavier to bear. Where formerly output could be decreased and costs would fall proportionately, now costs decline only slightly. Profit must fall and losses are frequent.

Increased labor costs hit this type of industry especially hard since declining sales should, from a cost point of view, be matched by decreased wages. Yet pressure for wage increases is strong in declining as well as robust industries and the result is often poor labor relations and costly strikes.

In 1956 particularly, it is important that investors realize that all business is relative to the general economy. If we have an expanding economy with population rising, and consumer expenditures increasing, even declining industries are able to increase their sales somewhat. Inefficient concerns are able to make mistakes and the only penalty they suffer is that competitors move farther ahead. Consequently, only a few industries are being plagued with serious losses and faced with the threat of elimination from the economic scene.

How many more industries would be in this plight if we had adverse economic conditions coupled with today's high overheads is a question which no one can answer. However, it is worth the time for each investor to assume a rather pessimistic answer and judge his holdings by industries accordingly.

Clifford Sifton wrote to his son in February, 1929, "In times of prosperity prepare for adversity." Is it not common sense for each investor to follow this advice, because if adversity is adequately anticipated the chances of its occurring are slight.

Credit Foncier Offers New Debentures To Yield 4¼%

MONTREAL (Staff) — Credit Foncier Franco-Canadien has created a new issue of debentures. They will carry a 4¼% coupon and will be dated June 15, 1956 and will mature on June 15, 1962. They will be non-callable prior to maturity and interest will be payable on June 15 and Dec. 15 in each year.

The new debentures are available and A. E. Ames & Co. Ltd. and L. G. Beaubien & Co. Ltd. are offering them. The debentures are priced at 99.25 to yield about 4.40% to maturity and are expected to be available for delivery on or about June 15, 1956.

Mortgage loans, less reserves amounted to $67,968,184 at the end of 1955, which is an increase of more than $6 millions over the amount of loans outstanding at the end of the previous year, and is higher than at any time since the company commenced business in 1880. Profits for the year were $1,314,170, which was more than $250,000 higher than in the preceding year and were the highest yet attained. Earnings available for the payment of interest on its debentures and short-term notes outstanding at Dec. 31, 1955, were sufficient to meet these charges approximately two and a half times.

As at May 1, 1956 the corporation had outstanding debentures totalling $37,246,622 and short-term notes having maturities of not more than 15 months aggregating $5,200,000. It has an unbroken record of dividend payments on its capital stock since 1882.

MANAGED INVESTMENT

Stick With Stronger Stocks, MacNab's Manager Advises

MacNab's manager has increased his client's annual income by $38 to $1,512, representing a 4.08% yield, as the result of the portfolio changes made on May 4 (FP, May 12).

In the account, the manager is concentrating for the time being on investments in well established companies with a past record of dividend payments, he reports.

MacNab's Manager Says:

As always happens in a U. S. Presidential election year, the New York Stock Exchange is a more or less up and down affair. A 12 point decline May 21 and 22 took place in the Dow-Jones industrial averages.

A recent visit to the U. S. leads me to believe that most investment men are inclined to be very cautious toward the stock market and are looking toward a rather weak market for the next several months. If the Dow-Jones industrial averages break through the 490 level, they expect to see a further downward trend. However, they point out that business conditions, generally speaking, are excellent with two exceptions, the automobile industry and the building industry.

A recent survey of industries published in the May monthly letter of the First National City Bank of New York covering 777 corporations indicates that those industries which show a percentage gain the first quarter of 1956 over 1955, for the same quarter, are food products, beverages, tobacco, textiles, chemicals, paper and allied products, drugs and cosmetics, petroleum producing and refining, cement, iron and steel, machinery and other metal products, transportation equipment other than automobile, miscellaneous manufacturing, mining, retail and wholesale trade, service and amusement industries, electric power, gas, telephone and telegraph. The average percentage increase for all of these industries being up 11% over the first quarter of last year.

The over-all percentage comparison for the first quarter of 1956 against the fourth quarter in 1955, however, shows an average decrease of 8%. The most noticeable being beverages off 51%, tires and rubber off 25%, radio and television equipment off 32%, retail and wholesale trade off 27%, and railroads off 31%. Noticeable gains were made during these comparative periods in drugs and cosmetics up 22%; electric power and gas up 32%.

Your account has been invested in the principal Canadian industrial groups with a definite policy of broad diversification, rather than specialization in several industry groups which are calculated to be in the most favorable position. However, I see no reason to change my opinion that your account should be concentrated for the time being in well established companies with a past record of dividend payments, rather than in growth industries, which would appeal more to the businessman who obtains a substantial income from his business or profession and does not rely on the income from his investments for a living, as in your case. No doubt your account will fluctuate up and down with the market, but basically, Canada is in a growth era and I will endeavour to keep the majority of your funds invested in those companies which have good future prospects as well as an excellent past record of management.

The valuation of your account as at May 14, indicates a total value at the close of the market on that day of $37,616, as compared with $38,421 on April 16. After calculating the income received from additional purchases and sales from your account, the net difference now brings your income to a new high of $1,512 per annum based on current dividend payments, or 15.21% yield on the original $10,000 handed to me for investment on Dec. 15, 1944. The current average yield on your investments at market is 4.08%.

Investment income in the month ended May 14 amounted to $10. After the usual monthly withdrawal of $40 there was Cash balance of $522.

MacNab's Account Now Stands:

No. of Shares		Cost per Sh.	Mkt. per Sh.
	COMMON STOCKS		
40	Abitibi	$25	$40½
60	B. C. Tele. ord.	34½	47
50	Calgary Power	60	67
100	Cdn. Pacific	23.85	33
45	Cons. Mng. & Smeltg.	31	33⅞
50	Distillers Corp.-Seag.	30.85	35¾
50	Internat. Utilities	21½	50
20	Noranda Mines (new)	34.44	60¼
50	Powell River	26⅜	59
40	Howard Smith	21¾	48¼
20	Hiram W.-G. & W.	52½	69¼
50	Sicks' Breweries	28½	26
30	Dom. Fdries & Stl.	25	32¾
50	Montreal Locomotive.	17¼	17½
50	B. C. Power	33½	39
	PREFERRED STOCKS		
50	Acadia Atl. Sug., A	17¾	23
30	Abitibi $25 p.v. 4½% pfd.	24½	24¾
50	Alum. Co. of C. 4½% 2nd pfd.	51¼	50¾
	CONVERTIBLE CORPORATE BONDS		
$1,000	Cdn. Pac. 3½%/66	100	104¼
$1,000	Dom. Stl. & C. 4%/61	100	102
1,000	Dom. Textile 4%/66	100	93
Market value			37,094.00
Cash			521.69
Total value			37,615.69
Original amount invested			10,000.00
Capital gain			27,615.69
% Capital gain			276.15
Annual income			1,512.13
% Yield on orig. investment			15.12
% Yield on market value			4.08

New Wall Street Home For Tor-Dom Bank

The Toronto-Dominion Bank's New York agency which has been a tenant at 49 Wall St. for more than 25 years, has leased new office quarters in a 27-story building to be built on the site of the existing property.

The new building will go up under a joint plan by Atlantic Mutual Insurance Co. and United States Trust Co. The companies are to sell their adjoining properties at 49 and 45 Wall St. respectively to Metropolitan Life Insurance Co. which will demolish the existing buildings and erect the new one. It will be the first large office building to be built on Wall St. for many years.

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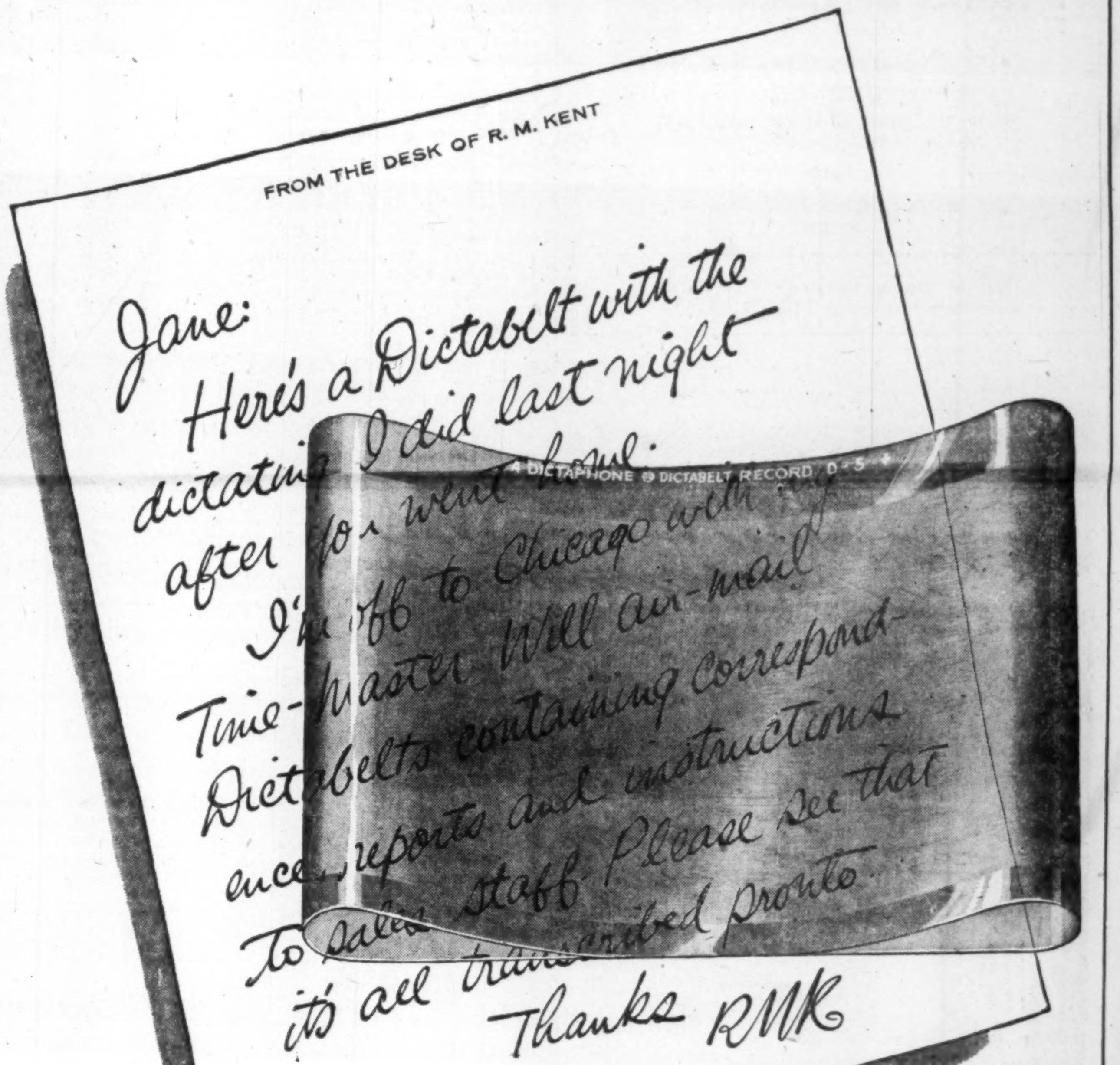
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after you went home.
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to sales staff. Please see that
it's all transcribed pronto.
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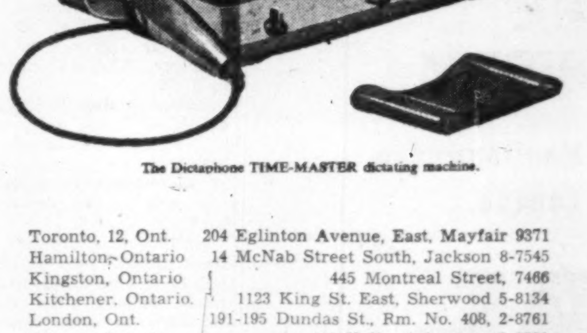

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Saskatoon, Sask. 116 Third Avenue South, 2-9522

ANNOUNCEMENT

J. F. PLEWMAN

Gairdner & Company Limited, announces the appointment of Mr. J. F. Plewman, a Director, to the Executive Committee. Mr. Plewman, who will make his headquarters in Toronto, is a senior underwriter specializing in all phases of the oil and gas industry.

MARKET COMMENT

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Scandinavian influence—A special section on the Scandinavian influence in modern furnishing, shows where and how it got started . . . why it's so suitable for contemporary Canadian living.

exhibition house preview—For the third year running, a special "Exhibition House" section is planned which will take readers on an advance tour of the C.N.E. House.

family food—Janet Peters shows "young marrieds" three supper menus for easy entertaining, while Madame Benoit gives another captivating "Cooking School" lesson.

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Advertising forms close July 6.

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A MACLEAN-HUNTER PUBLICATION

These $5, $11 Cheques Make History

- ***U. S.'s First Layoff Payments Flow***
- ***Canada's First May Be Paid In Fall***
- ***The True Significance Lies In Future***

By JACK McARTHUR

They will be for $5.15 and $11.35 and sums similarly small and seemingly insignificant in North America's multi-billion-dollar economy. But they will be historic documents.

They will be cheques—the first payoff trickle to flow from the supplementary layoff pay plan (inaccurately called a guaranteed annual wage) won by United Auto Workers a year ago.

Banks in many U. S. states will begin cashing them in a few days. The money will go into the pockets of laid-off Ford and General Motors workers. A week later some of Chrysler's laid-off employees will jump on the layoff pay gravytrain — which hasn't yet got up enough steam to be of major financial value to the out-of-work.

In Canada, the wait for payment from auto-style layoff plans will be a little longer. This country will have the benefit of initial U. S. administrative experience.

Canadian employees of Continental Can and American Can (members of Steelworkers Union) will see their scheme enter its pay-out period in October.

GM workers in this nation reach the same stage in March, 1957. At Massey-Harris-Ferguson it will be September, 1957.

The beginning of layoff pay in the U. S. is something akin to a man loading up a cannon, touching it off and getting nothing more than a muted "pop." The same will be true in Canada.

Layoff Payoff

Here are the essentials of the supplementary layoff pay plan about to receive its first working test in the U. S. auto industry:

- To be eligible for any benefit, a laid-off worker must have at least one year's seniority.
- For the first four weeks of benefit, the laid-off worker receives sufficient to bring his income from state unemployment benefits and supplementary layoff pay to 65% of normal take-home pay (on a straight time basis).
- Thereafter (up to a technical limit of 26 weeks which no one will be able to reach) the total is to be 60% of take-home.
- No weekly supplemental check is to be more than $25.

The importance of the event lies not in its present working but in its significance for the future.

So far as the present is concerned, despite the wide-scale auto layoffs in the U. S., these things limit the immediate value of layoff pay to the worker:

—Many of the laid-off auto workers have little or no seniority. Therefore they will receive little or no money from the company-financed trust funds.

—It is only a year since payments into trust funds began and the funds are a long way from being paid up. GM and Ford funds in the U. S. are under 30% of maximum funding, Chysler is under 21%. By means of a mathematical scale, this limits sharply the length of time for which workers can draw benefits.

—Workers have only had a year in which to build up credits entitling them to draw benefits.

As an example, a worker in the five-to-10 year seniority bracket could have 13 credits. If laid off, he applies for benefits. For each week he draws money, 2½ credits will be cancelled.

Thus his credits run out after a little more than five weeks. Most of the laid off workers don't have as much as five years' seniority. Those with one-to-five years would cancel out credits at the rate of 3 1/3 for each week of benefits.

It's only when the trust funds climb over 85% of maximum funding that all workers with a year or more seniority cancel just one credit for each week of benefits.

The longest period for which layoff pay can be drawn is 26 weeks. (In the case of the can companies, it's 52.).

Wrapped up in this cautious beginning is much significance:

- When the limited size and duration of payment is fully brought home to laid-off auto workers, they are going to want bigger payments for longer periods.
- If it turns out that payments become bogged down in paperwork and legal technicalities — a possibility — contracts may be reopened and revised to meet these troubles.
- During this fairly inexpensive stage of layoff pay, companies in both U. S. and Canada will be closely examining the workings of their plans with an eye to production scheduling and personnel policies to minimize cost.
- Also with the benefit of this initial experience in a strange new field, management will be re-examining all the possible long-run implications.

That point is most important of all for the economy.

Firm opinion must be reached on the relation of "automation" to layoff pay. UAW has said layoff pay can soften "automation's" impact on labor by cushioning layoffs. Management will want to be sure that the introduction of "automation" is not handicapped. That would hurt the whole economy.

Economists also must do some deep thinking.

Governments and industry will want their answers to a lot of questions:

Is it better to work toward a universal, high - pay industry-sponsored, but government-operated, unemployment insurance? This would replace plans financed by individual companies. Unless government steps into the picture in a big way, many workers can never enjoy auto-style benefits.

Other questions:

Will layoff pay plans decisively hinder worker mobility? If they will, what can be done to minimize this effect?

Will layoff plans become steadily more expensive to the point where they become a ball-and-chain on the recovery of a company (or an economy) suffering a business setback?

This last involves the whole question of whether layoff pay plans are or could be a discouragement to business expansion. They do, after all, put a premium on a stable work force.

These unanswered questions are the reasons the eyes of North American government, business and labor are intently watching the U. S. auto industry.

They're looking for the big meaning in those small cheques soon to be cashed by some laid-off auto workers.

Canada Nets $90.6 Million— Triple Take Over April '55

OTTAWA (Staff) — The Government took in $90.6 million more than it paid out during April, or nearly triple the $32.5 million excess in the same month a year ago.

Revenues for the first month of the 1956-57 fiscal year were $295,371,000, and expenditures $204,757,000. A year ago, they were $229,012,000 and $196,493,000 respectively.

Total tax revenues this April were $280,602,000, compared with $213,212,000 in April, 1955. Although income tax collections were $28.6 million higher in the 1956 month, they represented a smaller proportion of the over-all tax revenues.

Personal income tax revenues were $97,159,000 this April, or 34.5% of the total. A year earlier, they were $80,808,000, or 37.9% of total tax revenues.

Corporation income taxes increased to $60,612,000 this year, from $48,357,000 in April, 1955. They constituted 21.6% of the 1956 total, down from 22.7% a year ago.

Major increase in revenues was in succession duties—$24,154,000 this year vs. $3,369,000 in April, 1955. Customs duties, excise duties and sales tax all produced substantially higher revenues in 1956.

Nontax revenues—postal revenue, return on investments, and others — were $1,031,000 lower than last April's $15.8 million.

Government expenditures during April totaled $204,757,000, a modest increase over last year's $196,493,000.

Biggest item, defense spending, was cut to $56,065,000 compared with $60,502,000 a year ago. This was 27.4% of the 1956 expenditure total, compared with 32.5% of the April, 1955, total.

Second-largest item of government spending, public debt charges, amounted to $44,367,000. A year ago, $40,527,000 was spent on servicing public debt.

Little change took place in other items of government spending. In April, both government revenues and expenditures are normally lower than in any other month of the year.

Exports Ahead 8.8% in 1956

OTTAWA (Staff) — Canadian exports of newsprint increased by nearly $14 million, and wheat sales by $10 million, in the first three months of this year as compared with 1955. Sales of planks and boards, another mainstay of Canadian export trade, were off $7.6 million.

Foreign customers bought $1,035 million from Canadian exporters during first-quarter 1956. This represented an 8.8% boost over last year's $951 million, although exports for March alone were down 6% at $327.6 million.

The March decline was partly due to the changed date of Easter this year. Export prices for the three months averaged 3.5% higher, and volume was up 5.2% despite March's decline.

Sales to the U. S. and to European countries showed the biggest increase during the three months, and more than offset the drop in shipments to the U. K., Latin America and Japan.

Canada's customers in the U. S. boosted their purchases by 11% to $628.4 million ($566.8 million in first-quarter 1955). The only product-groups which failed to contribute to the increase were iron and chemicals.

Exports to the U. K. were $3 million lower at $179.8 million, as a result of Britain's curtailed purchases of agricultural and forest products during March. In that month alone, shipments were down 25% at $48.9 million.

Sales to Brazil, Colombia and Mexico were also smaller during the first quarter. Total for all Latin American countries was $35.7 ($38.4) million.

Here's a summary of January-March exports by product groups:

Products:	First Quarter 1955 —($ millions)—	First Quarter 1956 —($ millions)—
Agric., vegetable	191.3	177.9
Animal	63.1	62.7
Fibres, textiles	5.2	4.1
Wood, paper	357.1	339.3
Iron	77.3	70.1
Nonferrous metals	205.0	186.8
Nonmetallic minerals	57.4	35.5
Chemicals, etc.	54.8	56.2
Miscellaneous	24.0	18.7
Total	1,035.2	951.8

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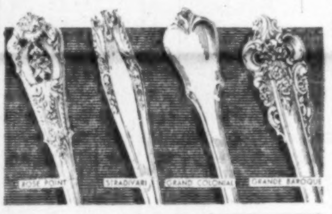

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Canadian Food Products Ltd., Toronto, consolidated net profit for the 24 weeks ending April 17, 1956, was 130% ahead of the corresponding period of previous year ($92,569 vs. $40,215). Earnings were equal to $3.70 ($3.23 a year earlier) per 4½% preferred share, $100 par. Preferred dividend arrears were $7.87½ per share at Jan. 1, 1956.

Improvement was due primarily to increased industrial catering volume and bakery business in Eastern Canada, says President E. J. Spence. Consolidated sales rose 9.2%.

24 Weeks Ending:	Apr. 17 1956 ($000)	Apr. 19 1955 ($000)
Sales	8,344	7,642
Oper. profit	325	266
Add: Sale assets profit	5	2
Less: Depreciation	184	164
Bond interest	....	2
Pension fund	23	21
Loss—Willards	....	41
Income taxes	30	....
Net profit	93	40
Working capital	289	131

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A copy of the prospectus will be furnished upon request.

We as principals offer these Debentures, if, as and when issued and received by us and subject to the approval of all legal matters on behalf of the Company, by Messrs. O'Brien, Home, Hall & Nolan and on our behalf by Messrs. Wainwright, Elder, Laidley, Leslie, Bourgeois & Doheny.

Price: 100 and accrued interest

It is expected that interim Debentures, exchangeable for definitive Debentures of the Company, when available, will be ready for delivery June 15, 1956.

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POST TRAVEL BUREAU

Where to go – how to go – where to stay

Rockies Offer Mountain, Lake, Stream and Glacier

By B. W. RIDDELL

The Canadian Rockies, superb in beauty, form a part of the world that seems to be set aside for man to enjoy. It is one of the few places where time appears to stand still—no past, no future; only the present is important.

The Rockies are majestic, rugged and awe-inspiring.

Here you can find sociability or solitude. You can be active and adventurous, or you can leisurely enjoy magnificent scenery. It is one of the continent's renowned vacation areas.

There is only one town of any size—Banff—and within the area enclosed by five great national parks there are less than 1,000 permanent residents. Moose, deer, elk, bison, bear, Rocky Mountain sheep and goats roam freely. Pay attention to roadside warnings—don't feed the bears. Deer welcome attention.

Besides mountains, massive glaciers, and unbelievably blue lakes there are hundreds of varieties of wild flowers—many to be found only in this part of the world. Even the sky seems to be different.

Tourism flourishes. For 30 years the Canadian Rockies have become steadily more popular. Nowadays more than half a million people holiday here between mid-June and mid-September. There is plenty to satisfy every taste and budget. Large, palatial hotels or small modest inns and cottages provide every type of accommodation.

The CPR's luxurious Banff Springs Hotel at Banff is situated in a valley surrounded by Mts. Rundle, Sulphur, Cascade, Stoney Squaw and Norquay. It overlooks the Bow River, famous for its beauty. A really playable (and frustrating at times) 18-hole golf course and a large outdoor swimming pool are among its many attractions. Rates start at $11 per person, European plan. There are, however, less expensive hotels and cabins nearby.

Forty miles by road from Banff **is Lake Louise, where Chateau** Lake Louise, also owned by the CPR, is comparable with the Banff Springs Hotel. Nearby at Moraine Lake, in the valley of the ten peaks, there is an attractive, medium-priced inn. Famed for beauty are nearby Emerald Lake, Yoho Valley, Kicking Horse Pass and Field.

Jasper Park Lodge in Jasper National Park is the CNR's pièce de résistance. Its golf course is one of the country's best and draws internationally famous golfers every year. Lodge rates start at $15.50, single, American plan.

Within easy reach of Jasper are Mount Edith Cavell (named after the famous World War I army nurse), Maligne Lake, Miette Hot Springs, Pyramid Lake, Amethyst Lake. Also near are the Columbia Icefields, the largest body of ice—110 square miles—outside the Arctic Circle. The glacier is one of the most spectacular sights in the Rockies and is best seen by riding over it in a snowmobile. There is a pleasant chalet near the main highway that charges from $5 up.

Whatever you do in the Rockies, it is combined with "looking." You play golf in the midst of scenery that either inspires you or puts you off your game—but it doesn't matter.

You fish in lakes or streams high up in the mountains and you don't really mind if the fish bite or not—but they usually do.

If you're a climber, you are battling nature itself. There's a constant challenge for the expert—always another peak to conquer. But there are easy climbs too, for the novice. Swimming in hot springs or outdoor pools surrounded by snow-capped mountains is a new experience. If you are a camera enthusiast, you are clicking all day long.

But straight sightseeing is by far the most popular activity. There are excellent roads for jaunts by car, and Brewster Transport and other companies operate excellent guided tours, full day or half day, in every region. The railway companies too, offer packaged, all-inclusive tours of varying lengths to provide the most economical and comprehensive means of seeing the chief points of interest in a short period of time. Accommodation is provided and day trips arranged. CPR tours centre around Banff, Lake Louise and Field. The CNR concentrates in the Jasper area.

But no visitor to the Rockies should do all his sightseeing behind glass. Sightseeing on foot or horseback are by far the most satisfactory ways of absorbing the atmosphere, and some of the most lovely sights of all can only be approached in one or both of these ways.

Out-of-the-way lodges cater to this kind of tourist. They are simple, lacking elaborate comforts and sometimes even without electricity. But they are comfortable, charming and serve excellent meals. Some are surrounded by fishing lakes or streams and others feature hunting in season.

On Horseback

Horseback trips do not require **riding or mountain experience.** Horses have been on the trails for years and pick their way carefully without direction from riders. Even spirited mounts, available for experts, are completely trustworthy on mountain trails. Temperamentally suited horses may be hired for $4.50 half day, $6.50 full day or $35 weekly. Mounted guides cost $6 for half a day or $10 for a full day.

One of the most attractive goals for the rider-climber is in the shadow of Mount Assiniboine, the Matterhorn of the Rockies. The lodge here is a two-day trip from Banff—half a day by jeep and a day and a half by horseback. It features good fishing as well as riding and climbing. In the spring there's excellent skiing.

There is another comfortable chalet at Lake O'Hara, just over the mountain from Lake Louise. At Lake Wapta, a few miles west of Lake Louise, a 12-mile trail leads from the Trans-Canada Highway. Climbers from Lake O'Hara cross the shoulder of Mount Victoria and descend to Lake Louise.

In the Jasper area there are three lovely remote lodges. Perhaps the most spectacular site is at Berg Lake in the shadow of Mount Robson, highest mountain in the Canadian Rockies. Facing one of the few tumbling glaciers south of Alaska, it is 17 miles on horseback from Mount Robson Station.

A lodge in the Tonquin Valley, 16 miles by road and ten miles by trail from Jasper, and another at Shovel Pass on the Skyline Trail attract hikers, riders and holidayers who want to leave the more crowded tourist paths.

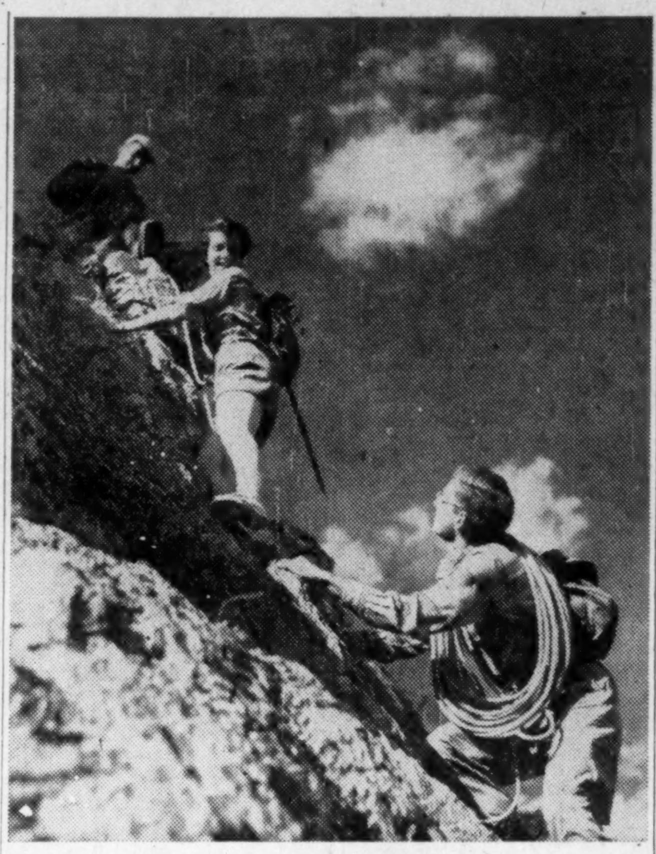
Rates at these inns and cabins range from $8 to $12 with meals.

Long distance travel to and from a Rocky Mountain destination is best done by train—CPR in one direction and CNR in the other. The CPR's new dome cars and CNR observation cars permit an almost completely unobstructed view. Looking up at the sky and mountain peaks, you imagine you're not really enclosed.

Westbound by CPR, the most spectacular scenery is found between Morley and Kamloops—a distance of 350 miles. Between these points the train passes Banff and Field, follows the Kicking Horse and Columbia Rivers through steep mountains to Golden, Rogers, Glacier, Revelstoke, Sicamous and Elson. From Kamloops to Vancouver, the railway runs through the Black Canyon and follows the Thompson and Fraser rivers, gradually losing altitude.

Eastbound by CNR, you are taken through the fabulously beautiful Mount Robson and Jasper National parks.

For an invigorating holiday or a rest, the Rockies provide the answer. Climatewise they are ideal. Always cool at night the summer daytime temperature ranges from 65 to 75 degrees with a pleasantly hot sun at noon. The altitude is seldom high enough for the air to become "thin." It's a wonderful place to spend a "different" vacation.



The Rockies are a challenge for the expert mountaineer but there are easy climbs too, for the novice.

How To Order Abaisse, Xalota With Real Aplomb

"I'll have some of that, please," said the traveler pointing to a fancy-looking item on the menu. Afraid to show his ignorance in a foreign restaurant, he had no idea what he was ordering. Imagine his disgust when it turned out to be rice pudding.

To prevent embarrassment and inconvenience when traveling, Pan American World Airways have put out a 35c handbook, "Dining Out In Any language," which removes the mystery from foreign menus.

It provides English translations for over 3,000 locally-named foods and drinks of France, Italy, Germany, Spain, Sweden, Portugal, Holland, Norway and Denmark.

Enables the English-speaking gourmet to order with aplomb such interesting dishes as "abaisse" (French finely rolled pastry), "vitkalssoppa med frikadeller'" (Swedish cabbage soup with chopped veal), "xalota" (Portuguese scallions) or "abbacchio" (Italian baby lamb). It also describes foreign dining customs, lists both expensive and inexpensive restaurants and advises who and how much to tip.

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$1.2 Million Paid Out For Crop Failures

From Our Own Correspondent

LETHBRIDGE — Despite the generally heavy crops harvested throughout the foothills province last year, claims of 7,912 Alberta farmers on the basis of 1955 crop failures resulted in total payments of $1,249,702 under the Prairie Farm Assistance Act, according to official figures issued by L. H. S. Rowbotham, PFAA superintendent for Alberta.

He reported there were 984 farmers in 73 townships whose wheat yield was four bushels per acre or less. Their claims amounted to $250,795.

Awards totaling $993,393 were made to 6,861 farmers in 309 townships whose wheat yields ranged from four to eight bushels per acre.

Last year a category was set up for the first time for flooded crop areas. And under this heading 67 farmers in eight Alberta townships whose wheat crops yielded four bushels per acre or less received $5,513.

In 1954 PFAA payments in Alberta totaled $5,781,779 to 33,965 farmers. From the time PFAA was launched in 1939, a total of $43,967,264 has been paid in 237,000 awards to Alberta farmers.

These payments are financed in part by a federal one-per-cent levy on grain delivered to country elevators. Since 1939 these collections have amounted to $26,045,589 in Alberta. For the past year the levy produced $652,596.

Canada South. Pet Arranges Farmout

From Our Own Correspondent

CALGARY — Canada Southern Petroleum of Calgary and Phillips Petroleum Co. last week signed a farmout agreement involving 1,306,000 net acres in Northeastern B. C.

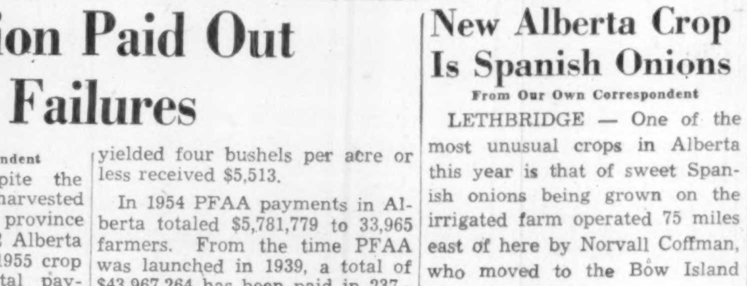
The deal calls for a widespread gas exploration and development near the Alcan Highway.

New Alberta Crop Is Spanish Onions

From Our Own Correspondent

LETHBRIDGE — One of the most unusual crops in Alberta this year is that of sweet Spanish onions being grown on the irrigated farm operated 75 miles east of here by Norvall Coffman, who moved to the Bow Island district from Idaho.

In his unusual venture, Mr. Coffman is raising five acres of sweet Spanish onions and hopes to compete easily against imports for Alberta sales. The onions are being grown on land that has just been placed under irrigation.



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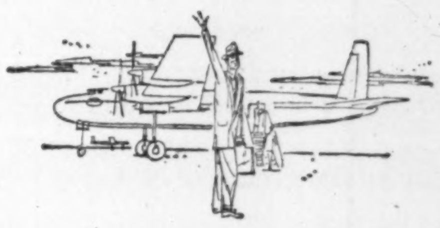

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Door-Rapping Proxy Pros See New Field In Canada

By JON W. KIERAN

The proxy pros in the U. S. are becoming Canada conscious.

The pros are those little-heard-from but busy-behind-the-scenes specialists who rap on shareholders' doors to acquire the proxies, consents, or authorizations often needed quickly in shareholder fights.

They are big business in the U. S. and the subtle changes currently occuring in Canadian corporation ownership indicate that this type of specialist will be increasingly popular here.

Knock down and drag out proxy fights are the spectacular segments of the proxy pro's entire operation and the participation of one U. S. specialist in the current Penmans contest (see story, page 4) has opened the door to wider participation in Canadian business.

The professional proxy solicitor is a business phenomenon arising from the current trend toward widespread distribution of corporation ownership. The more widely scattered the ownership, the more complex is a corporation's stockholder relationship.

When owner consent is required for financing, reorganization, merger, sale of assets, and all the other moves demanding owner authorization, some means must be found to give management proxy control. The professional solicitor undertakes to do this.

Ownership Spreads

As recently as 20 years ago, there were few Canadian corporations in which control couldn't be found within a small number of stockholder groups, but as the trend toward ever-widening distribution continues, control frequently rests with thousands of small holders. Many of these have little or no understanding of management problems.

So far, the Canadian trend has not produced the "raider-types" that have livened the U. S. corporate scene during the past decade — but they may be on the way.

Without keen stockholder interest, the experts say, management may get lazy, ultra-conservative, or just plain inefficient. When this happens a "fat cat" is liable to develop. This is a situation where the assets of a corporation are considerably in excess of the total market value of the outstanding securities.

It is a clear invitation to shrewd investors to step in and take over control. Sometimes this can be done on the open market or through a normal stockholder proposal.

Frequently, however, management comes awake with a jolt, fights the interloper tooth and nail, and both sides shout loudly for the proxy pro to roundup share support.

There are three major firms in the field to call upon: Georgeson & Co., Dudley F. King Associates, and Kissel Asociates, all headquartered in New York.

These, and the smaller firms in the field, usually maintain Canadian connections.

Georgeson, which is working for Penmans this week, states its philosophy:

"Inevitably the attitude of the average stockholder toward the management of his company is going to be influenced by the trend of earnings, dividends, and market price. But that is only part of the story . . . progressive managements recognize their stockholders as the cornerstone on which the whole enterprise rests. They take steps to further good stockholder relations."

Hard-Core Experts

Make-up of companies specializing in this field tends to follow a pattern: hard-core experts at the head office, socially acceptable correspondents in major cities across the continent.

Correspondents, the field men who do most of the actual proxy solicitation work, usually are retired bank executives, lawyers, and ex-corporation officials who enjoy the chase and the added retirement income it brings them. Almost always they are prominent in the business life of their community.

The hard-core experts at head office are specialists in proxy fight planning, annual meeting programing, locating "hidden" blocks of stock and in dealing with brokers, banks, and other agencies who might be holding shares in trust.

Some companies work on a commission basis, so much per vote secured. Most, however, deal on a flat fee. For routine stockholder approval of some proposal, an average fee would work out at about $1 per name.

When a fight arises, or when stock distribution is exceptionally widespread, the fees rise accordingly.

Georgeson and King claim that neither will undertake anti-management campaigns. Kissel also does most of his work for management although the Kissel organization does do some opposition work. Chief officer William A. Kissel explains: "If management loses money continually, we're certainly ready to step in and help minority stockholders."

First Major Fight

So far, there has been very little such trouble in Canada. Penmans is the first major fight in years. Not since a directors' squabble in 1951 at the St. Lawrence Corp. has there been such active proxy solicitation or share interest.

The end of such peace, however, may be at hand. Several senior executives in the proxy solicitation field foresee expanded business in Canada.

Extension Of Power Line To Seven Islands Planned

OTTAWA (Staff)—A plan to build a lengthy power transmission line from Labrador to Seven Islands, Que., has raised the possibility of a new industrial development at the mushrooming river port.

Seven Islands, on the north shore of the St. Lawrence, is the southern terminus of a new railway to Labrador's iron ore fields. Its chief activity is transferring the ore from rail to ship, for the voyage to inland smelters on the Great Lakes.

British Newfoundland Corp. has announced plans for a transmission line to carry hydro-electric power from Labrador's Hamilton river to Seven Islands. The line would originate at the 245 ft. Grand Falls on Hamilton river.

A road to Grand Falls from mile 286 on the new Quebec North Shore & Labrador Railway is reported to be under construction. The railway runs 360 miles north from Seven Islands to Knob Lake.

The distance from Grand Falls to Seven Islands—about 250 miles as the crow flies—and the amount of power involved would demand the highest practicable voltage, said E. N. Webb, consulting engineer for British Newfoundland Corp., in announcing the plan to the annual meeting of the Engineering Institute of Canada in Montreal.

The north shore of the St. Lawrence is a potential scene for industrial development and application of such a block of power, he said, and Seven Islands offers technical and commercial attractions.

Availability of new power in large volume raises the possibility that the Labrador ore might be processed at Seven Islands, using electricity rather than coal. It has also been suggested that the hydro-electric power could be used to support an aluminum smelter at Seven Islands.

In either case, the new port on the St. Lawrence would offer the advantage of relative proximity to both North American and European markets for iron or aluminum. The port at Seven Islands is usable most of the year, being frozen over only from early January until the end of March.

British Newfoundland Corp. is a development company representing both British investment interests and the Newfoundland government.

Northern Affairs Minister Jean Lesage told Parliament Tuesday that the corporation is understood to be ready to proceed with construction of a power plant as soon as there is definite demand for sufficient power to justify the project, and as soon as the financing can be arranged.

Patent Experts To Meet, Tackle World Protection

Patent specialists from across Canada are meeting with some 800 fellow experts throughout the world at an important five-day international conference of patent and trade mark attorneys in Washington, D.C. this week.

CHRISTOPHER ROBINSON

Meetings of the Congress of International Association for the Protection of Industrial Property are being held in North America for the first time since the war. Previous postwar meetings have been held in Brussels, Vienna, and Paris. Some 350 delegates are from continental Europe, about 15 from Canada.

Among the Canadian representatives are Christopher Robinson, Q.C., president of the Canadian group; Raymond Robic, vice-president; Bernard Roussin, secretary-treasurer. Others are: Alan Swabey, president of the Canadian Patent Institute; E. T. Henry, vice-president of the Institute; and E. L. Medcalf, Q.C., secretary-treasurer.

Institute President Swabey has been appointed co-chairman of the Canadian-U. S. Area Committee of the Congress.

Purpose of the week-long conference will be to improve international patent and trade mark relations. The major vehicle for this is the International Convention, a multilateral treaty to which Canada and most other major industrial nations subscribe.

Business sessions will be translated simultaneously into English, French, German, and Spanish.

Discussion Subjects

Major subjects for discussion at the business sessions are: regulations concerning products manufactured in one country under a patent and imported into another country; rules on compulsory license under patents; restriction of rights of patentees for reasons of public interest.

Among the major questions to be asked delegates are:

—Should trade marks applied to services be registerable?

—Should patents be granted on foods or stimulants which might not comply with the food and beverage laws?

—Should the International Convention apply to colonies, possessions, and states, acquiring independence?

—Are trade mark rights to be forfeited through non-usage?

Patent specialists say the current conference is of particular importance because it precedes an official diplomatic conference called to revise the existing International Convention which has been signed by more than 50 nations.

To date the International Convention has accomplished:

—Elimination of serious dangers of loss of rights in patents, designs, and trade marks by sheer fact of the territorial nature of such rights and the diversity of national laws;

—It has brought about, among the 52 countries which are parties to it, a uniformity of law and practice, a greater certainty in the protection of industrial property rights throughout the world.

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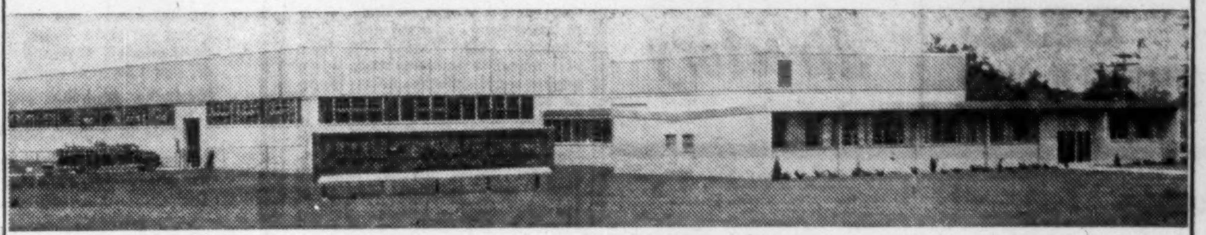

BICKLE-SEAGRAVE LIMITED (HIGHWAY NO. 2, WOODSTOCK, ONTARIO)

Pursuant to the Judgment of The Supreme Court of Ontario dated April 30, 1956, in an action between Guaranty Trust Company of Canada, Trustee for bondholders, Plaintiff, and Bickle-Seagrave Limited, Defendant, sealed tenders will be received by The Master of The Supreme Court of Ontario at Osgoode Hall, Toronto, until 2:00 p.m., E.D.T., of the 25th day of June, 1956, for the purchase in one or more of the following parcels, in whole or in part, (subject to conditions of sale hereinafter referred to) of all the real and personal property, assets and undertakings of Bickle-Seagrave Limited described in and comprising the security created by Deed of Trust and Mortgage dated April 1, 1952, made by the Bickle-Seagrave Limited in favour of Guaranty Trust Company of Canada, as Trustee, to secure an issue of $674,000.00 First Mortgage Bonds including, but without in any way limiting the generality of the foregoing descriptions, the land, buildings, plant, machinery, equipment, office furniture and fixtures:

Parcel No. 1. Approximately 10 acres of land in the First Concession of the Township of Blandford being in the City of Woodstock, in the County of Oxford having a frontage on King's Highway No. 2 of 532′ more or less and a depth of 850′ more or less together with the buildings situate thereon comprising principally a one-floor, entirely fireproof, all steel and masonry structure of most modern design providing some 43,000 sq. ft. of manufacturing space with 16′ head clearance and trestle steel roof support and 6,000′ ultra modern office; modern plumbing, heating and air-conditioning; four modern DeVilbiss paint spray booths each 16′ x 60′, stock-room, locker-room, washroom and mezzanine containing kitchen, lunchroom and 3,600′ storage area (as pictured above) and steel quonset storage building 40′ x 120′. Note: This parcel does not include severable fixtures and equipment.

Parcel No. 2. Real property comprising 85 acres more or less situate in the City of Woodstock, County of Oxford, Province of Ontario, being composed of parts of Lot 2 and 4 according to the Registry of Deeds, Abstract Index Plan No. 516 of Lot 16 in the First Concession of the Township of Blandford including 100′ frontage more or less on King's Highway No. 2 and being adjacent to the lot described in Parcel No. 1 above. This land is zoned as commercial and industrial and is suitable for sub-dividing.

Parcel No. 3. Plant machinery and tooling comprising one Fordges De Gilly AFMF 80 Horizontal Boring Mill, purchased in 1953 at a cost of approximately $30,000.00 and assorted lathes, grinders, drill presses, milling and boring machines, etc.

Parcel No. 4. Assembly Floor Shop Equipment including one Cincinnati Power Shear, ⅜ capacity, Model No. 2511; one Cincinnati 50′ x 10′ Press Brake, 3″ stroke; welding equipment, paint shop equipment, blacksmith equipment, boiler-room equipment, miscellaneous tools and stock-room shop equipment.

Parcel No. 5. One Cleveland Overhead Tramrail System, chain hoists, etc.; One Denver Gardiner Air Compressor, Model AAF 1003, complete with 35 h.p. motor and tank; One International Time Clock; Electric Clocks and other severable plant fixtures.

Parcel No. 6. Office furniture and fixtures comprising typewriters, business machines, executive suites, board room suites, secretarial suites and engineering office equipment including one Bruning Copyflex Model 50 Blueprint Machine.

The highest or any tender not necessarily accepted. Conditions of Sale, Inventories and further particulars of the said assets and permission to inspect same may be obtained from the office of

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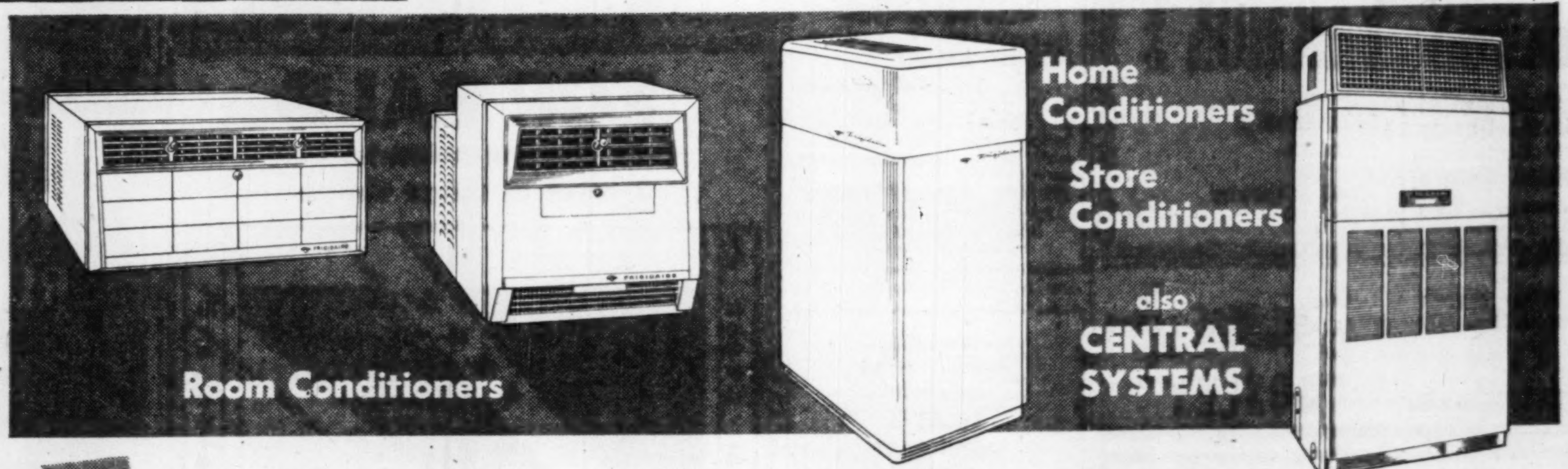

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For further particulars and arrangements to inspect these properties contact the Real Estate Department, THE WATERLOO TRUST AND SAVINGS COMPANY, Kitchener.

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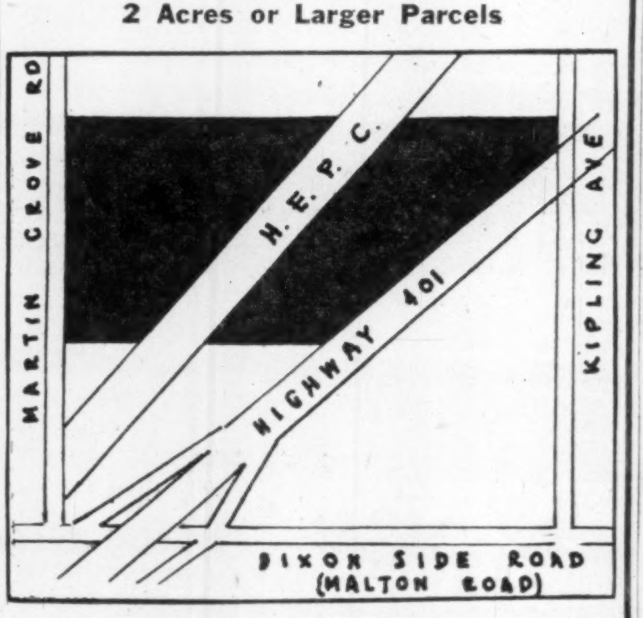

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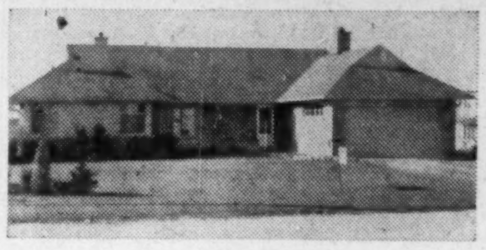
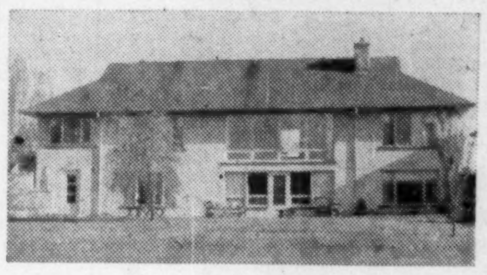


Front View



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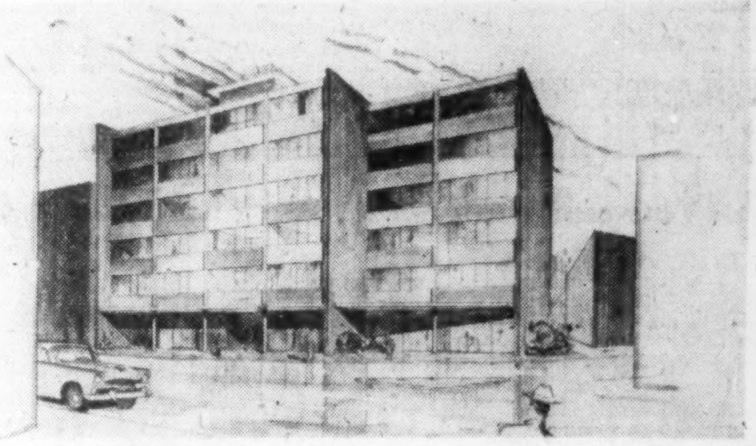

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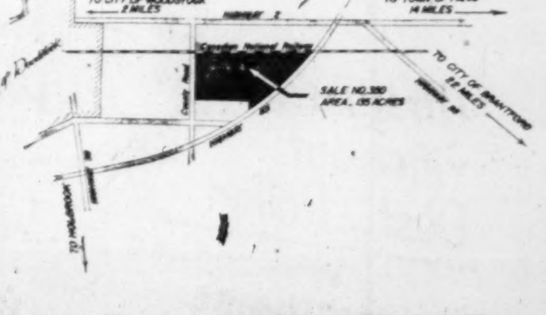
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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Shipbuilding

CANADIAN VICKERS LTD. consolidated net profit for the year ended Feb. 29, 1956 was $1,227,895, 12.7% lower than in the previous year.

Despite an increase of 10.6% in sales of the engineering division, consolidated dollar volume of sales was approximately the same, reflecting a decrease in marine division sales, caused mainly by the continuance of severe competitive conditions from foreign yards in the commercial shipbuilding field, President O. H. Barrett and Chairman J. Edouard Labelle, report.

The decrease in net profits is attributable to the decline in available commercial shipbuilding and to lower prices and higher costs for labor and materials in both the engineering and shipbuilding divisions.

Net capital expenditures were $432,500 — mainly for machines and equipment to improve company's production facilities.

At the year end, dollar value of orders to be completed in the engineering division was considerably in excess of the previous year. Orders on hand for the marine division show a substantial decrease but prospects for new shipbuilding are better. As a result, company hopes marine division's earnings will improve.

During recent months new engineering business alone has been taken at more satisfactory prices, but current shortage of materials, mainly steel, tends to limit the effect of this advantage, company states.

CONS. INCOME ACCOUNT

Years Ended Feb. 28-29:	1956	1955
Net earnings	$2,669,835	$3,145,472
Less: Deprec.	384,532	405,739
Income tax res.	1,057,136	1,338,125
Add: Prof. on invest. sale		4,199
Prof. on asset sale	•272	1,148
Net profit	1,227,895	1,406,955
Less: Com. divds.	817,500	749,375
Surplus for year	410,395	657,580

•Loss.

Earnings per Share and Dividend Record:

	1956	1955
Common	$2.25	$2.58
Paid	1.50	1.37½

CONDENSED CONS. BALANCE SHEET

As at Feb. 28-29:	1956	1955
Cash & Dom. bds.	$584,636	$1,163,252
Mkt. invest.♦	698,836	......
Accts., etc., rec. less res.	4,276,171	3,549,458
Inventories	8,276,659	6,803,384
Total curr. assets	13,838,301	11,516,094
Misc. assets	511,201	552,238
Fixed assets‡	4,705,684	4,622,930
Total assets	19,055,186	16,691,262
Bank overdraft	695,026	......
Accts., etc., pay.	5,496,217	4,251,353
Income tax	606,155	562,938
Total curr. liab.	6,797,398	4,814,291
Misc. liabs.	163,252	192,830
Reserves	398,306	398,306
Capital stock	2,655,000	2,655,000
Capital surplus	141,793	141,793
Earned surplus	8,899,437	8,489,042
‡After depr. of	9,632,843	9,303,097
♦Mkt. value	698,836	
Working capital	7,040,903	6,701,803

Food

DOMINION STORES LTD., Toronto, consolidated net profit for the year ended March 17, 1956 jumped 60.7% ahead of previous year ($4,326,000 against $2,691,602). The results for the latest year include those of Thrift Stores for the first time.

Both profits and sales volume set new records and company made plans for expansion throughout country, reports President Thomas G. McCormack.

Dominion purchased all issued and outstanding shares of Thrift Stores Ltd., operating in Ontario and Quebec, and all stock of Town & Country Food Centre Ltd., operating in Alberta.

Purchase dates for the two subsidiaries whose accounts are consolidated were June 30, 1955 and Sept. 30, 1955 respectively. Results include income and expenditures of these subsidiaries for a full year and a half year respectively.

Consolidated sales rose 39.7%. Operating costs continued to increase, mainly due to higher labor costs, employee benefits and modernization expenditures.

Depreciation charged under income tax regulations was $718,000 over recorded depreciation. Consequently income tax liability was reduced by $332,000.

Merchandise inventories increased substantially due to consolidation of subsidiaries and opening of additional large markets. Total inventories on hand represent less than three weeks' supply.

Company reinvested $2.6 million in planned development. Total reinvested earnings at year end amounted to $13.4 million ($10.8 million a year earlier).

Dominion issued $10 million 4¼% sinking fund debentures, Series B, to provide funds for development. Company issued 349,944 common shares, 309,944 for $10,228,484 cash and 40,000 for Town & Country's outstanding stock. At year end Dominion had 1,610,000 shares outstanding.

Dominion added over 100 retail units through new construction and purchase of existing stores. It opened 28 new retail units and closed 8 smaller ones. At year end there were 304 in operation.

Company's new distribution service centre under construction in Montreal is scheduled for operation late this year. Company plans to construct modern markets on sites which it has acquired in Western Canada. It also plans to continue developments in Eastern Canada at an accelerated pace.

INCOME ACCOUNT

Periods Ended:	Mar. 17 •1956 $	Mar. 19 1955 $
Gross sales	219,735,631	157,286,000
Total net earns.	♦10,562,284	7,169,305
Less: Deprec.	1,795,610	1,755,270
Inc. tax res.	3,938,367	2,475,000
Int. charges	502,037	247,433
Net profit	4,326,000	2,691,602
Less: Com. divs.	1,372,025	945,042
Surplus for year	2,953,975	1,746,560

♦After deducting earnings of subsidiary prior to date of purchase.

•Consolidated in 1956 including accounts of Town Country Food Centre Ltd. for full year and Thrift Stores Ltd. for 6 mos.

Times Interest Earned:

	Mar. 17 •1956	Mar. 19 1955
Before deprec.	21.04	26.97
After deprec.	17.46	21.88

Earnings per Share* and Dividend Record:

	Mar. 17 •1956	Mar. 19 1955
Common	$2.69	$2.14
Paid	0.95	0.75

*Based on number shs. o/s at year end.

CONDENSED BALANCE SHEET

As at:	Mar. 17 •1956	Mar. 19 1955
Cash	$9,237,866	$2,006,556
Mktable. secs.†		243,585
Accts. rec., less res.	416,541	248,453
Rec. fr. sale of props.	2,876,000	3,061,259
Inventories	10,978,772	7,121,875
Total curr. assets	23,509,179	12,681,728
Prepaid exp.§	306,134	167,854
Mtge. rec.	120,000	......
Cost over bk. val. of subsid.	5,852,611	......
Fixed assets*	23,381,138	13,167,067
Total assets	53,369,062	26,016,649
Accts., etc., pay.	7,932,510	5,018,392
S.f. instal.	310,000	210,000
Inc. & other taxes	2,518,452	1,713,024
Total curr. liabs.	10,760,962	6,941,416
Tax reserve	532,000	......
Funded debt	14,270,000	4,360,000
Capital stock	15,221,349	3,673,465
Surplus	13,384,151	10,821,768
†Mkt. val. of	......	247,500
*After depr. of	7,682,903	4,864,826

§Incl. in curr. assets in co's report.

•Consolidated in 1956 including accounts of Thrift Stores Ltd. and Town & Country Food Centre Ltd.

Working capital	12,748,217	5,740,312

Public Utilities

BRAZILIAN TRACTION, LIGHT & POWER CO., Toronto, consolidated net profit for 1955 was 6.8% lower than for 1954 ($18,492,251 vs. $19,849,015).

Lower profit was due to continuing value depreciation of cruzeiro and company tariffs not being adjusted for adequate compensation. However, company was granted increases in electric and telephone rates in some areas which helped improve cruzeiro earning in latter months of year, reports President Henry Borden.

Operating revenues were more than $2 million higher. Operating expenses were slightly lower and depreciation provision dropped by more than $6 million. However, charge for foreign exchange adjustment was nearly $8.5 million higher due to cruzeiro's declining value.

Lower depreciation charge was due to changing to standard method employed by North American utilities, and already used by company's telephone subsidiaries.

Basis of conversion into U. S. dollars for past two years has been to value earnings at actual remission rates, and to value unremitted balance of cruzeiro earnings at average free market for year (73.54 cruzeiros to $1 U. S. in 1955 and 62.18 in 1954).

Over-all return on company's plant investment was only 2.26% (2.55%), despite tariff adjustments. Capital expenditures declined to $38.9 million ($51.8 million).

Total electric light and power sales rose 10% to 5,701 million kwh and number of consumers increased 6.5% to 1.3 million. Company installed 47,500 telephones, bringing total in service to nearly 647,000. Average daily toll calls rose 6% to over 175,000, and average local daily calls climbed 10.9% to 12.6 million. Gas sales rose 7.7% to a record 11 billion cu. ft.

Tramway services, now operating only in Federal District of Rio, again showed a heavy loss and carried slightly fewer passengers.

Brazilian has obtained further tariff increases since year end which should considerably improve cruzeiro earnings this year with a consequent increase in dollar earnings if cruzeiro value in term of U. S. dollars does not change materially, company says.

CONSOLIDATED INCOME ACCOUNT*

Yrs. End. Dec. 31:	1955 $	1954 $
Gr. earn. fr. op.	138,808,387	136,667,656
Add: Int. on temp. inv.	574,475	402,816
Misc. incomes•	2,500,147	2,619,253
Total revenue	141,883,009	139,689,925
Less: Op. exp.	91,608,419	91,780,844
Depreciation	13,170,057	19,642,916
Subs. divds. & oth. chgs.	350,803	52,056
Min. shs. int. in subs. net pref.		81,260
Bd. & bk. int. & chgs.	8,173,307	7,225,890
For. exch. adj.	9,585,252	1,077,942
Misc.	522,920	
Net profit	18,492,251	19,849,015
Less: Pref. div.	23,896	24,264
Com. divds.		8,027,701
Surplus for year	18,468,355	11,797,050

*Expressed in U. S. funds.

•Includes profit on f.a. of $2,198,858 in 1955 and $1,522,158 in 1954.

Earnings per Share and Dividend Record:

	1955	1954
Pref.: Earned	$4,700.62	$5,045.50
Paid♦	6.00	6.00
Com.: Earned‡	1.18	1.26
Paid (new)♦	nil	0.53—*stk.

♦Divds. pd. in Canadian funds.

*Stock dividend of 1 sh. for each 20 shs. held.

CONDENSED CONS. BALANCE SHEET*

As at Dec. 31:	1955	1954
Cash & gov. bds.	$39,201,573	$38,326,797
Accts., etc., rec.	31,704,551	39,595,200
Inventories	22,052,363	22,202,748
Total curr. assets	92,958,487	100,124,745
Misc. assets	21,147,870	25,119,371
Min. int. in oth. cos.	130,962	130,962
Fixed assets	795,867,852	766,655,779
Total assets	910,105,171	892,030,857
Due bank	5,618,693	9,348,196
Accts., etc., pay.	37,291,120	45,634,452
Funded debt due	11,670,486	8,845,157
Total curr. liab.	54,580,299	63,827,805
Long-term debt	150,986,646	153,421,046
Deprec. res.	198,362,211	187,677,388
Other res. & credits	107,283,338	108,260,846
Capital stock	183,242,635	183,242,635
Subs. shs. o/s	5,287,366	3,706,812
Earned surplus	210,362,677	191,894,322
Working capital	38,378,188	36,296,940

*Accounts expressed in U. S. funds.

OPPORTUNITIES

WANTED: To Purchase

Mechanical Engineer with considerable experience in engineering sales and substantial capital available, wishes to invest in or purchase outright Engineering Firm selling industrial equipment. Reply in confidence to

BOX 647, THE FINANCIAL POST, TORONTO

STOCK ISSUES SOLD AND WHOLESALED — CAPITAL RAISED — MERGERS—CONSOLIDATIONS

Former partner N.Y. Stock Exchange House invites inquiries —will buy interest in Brokers office.

Write Gay Theatre Co.
23 So. Belmont Ave.
Springfield, Ohio.
Conference in Toronto

ESTABLISHED COMPANY
Doing Profitable Business
WOULD PAY GOOD INTEREST

for discounting of commercial notes and other short term commercial paper. For further particulars please write

Box 653, The Financial Post, Toronto

FOR SALE

Wholesale electrical equipment business. Established thirty-four years. Annual sales over one million and a quarter dollars. Clients large industrial and power corporations. Excellent reputation. Will stand thorough investigation.

APPLY BOX 617, THE FINANCIAL POST, TORONTO

FOR SALE
SOFT DRINK PLANT

In South Western Ontario operating under nationally advertised Franchises. This is a well established profitable business located in one of Canada's most prosperous markets.

Inquiries are invited from prominent, serious minded business men with merchandising experience, not necessarily in the bottling business. This business has excellent personnel and is immediately available at a very attractive price to responsible individual.

Please address inquiries to

BOX 632, THE FINANCIAL POST, TORONTO.

DISPLAY ADVERTISING RATES

$8.40 per col. inch per insertion. (60 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Tuesday a.m. Display advertising in this section payable in advance.

CAPABLE FINANCIAL EXECUTIVE

Has evenings, Saturdays available for a management or Canadian owned company that could use a part-time member of their team. Mental stimulation and desire to help, primary considerations. Remuneration is secondary, but the possibility of investment at a later date could be considered. Toronto preferred.

Box No. 660, The Financial Post, Toronto

AVAILABLE COMPTROLLER

Able financial executive, 47, capable of carrying out operating policies or negotiations. Responsible and varied background. Present post, chief accounting official and company secretary.

Box 666, The Financial Post, Toronto

GENERAL MANAGER
AVAILABLE FOR RESPONSIBLE POSITION

General Mechanical, Mechanical Production, Precision Mech. Prod., Ultra-Precision Mech. Prod. Foundation Training & Experience with Ford Motor Co., Main Plant, Dearborn, Mich.

Founder of 2 Successful, Currently-Operating, Profitable Industries. Disposed of All Interests in 1949. Took up Residence in Florida. Now Returning to Active Business. 48 Yrs. of Age, Married, Family of 3. Will Consider Share Arrangement as Partial Remuneration — or Purchase of an Interest, or Complete Business Over Period of Time.

BOX 656, THE FINANCIAL POST, TORONTO

SALES ENGINEER

A vacancy occurs in a 30 year old Alberta company for a Ventilating and Air Conditioning sales engineer, preferably one trained by a reputable firm of fan manufacturers.

Salary suggested $5,000.00 per annum.

Apply giving qualifications and experience to

P. O. Box 369
Edmonton, Alberta.

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word	15c
Minimum charge	$4.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

CALCULATING MACHINES FOR RENT $2.50 week, $8.00 month. Delivery all over Canada, General Adding Machine Co., 36 Yonge, Toronto, EM. 8-9262.

SUMMER RESIDENCE FOR RENT on an island in Lac Ouareau, 80 miles north of Montreal, 4 bedrooms, 2 bathrooms, electricity, oak dining room, motor and boat supplied, 5 minutes from shore, beautifully furnished. Real paradise. Apply 377 St. James West, Rm. 24, Montreal. MA 6181.

POSITIONS WANTED

YOUNG ENGINEERING AND BUSINESS graduate (1951) with executive experience in engineering functions desires position with aggressive company where ability to solve industrial problems and deal effectively with people can be used to mutual advantage. Box 652, The Financial Post, Toronto.

EXECUTIVE, 40, with wide Industrial and Business experience, who has built up successful market in Canada for imported British engineering product, wishes to join Company engaged in manufacturing in Canada. Experience and qualifications suitable for top management. Box 646, The Financial Post, Toronto.

Desire to contact associates to become directors of proposed company. Must have office experience. Also Chartered Secretary with knowledge of company reports, etc. For details Box 667, The Financial Post, Toronto.

ASSISTANT PLANT PRODUCTION FOREMAN

Man to assist plant superintendent in production of small motors and transformers, electrical appliances. Plant located in northwest Toronto. State age, experience and wages expected.

BOX 650, THE FINANCIAL POST
TORONTO

SALES MANAGERS!

Tired of looking for the answer to your distribution problems?

Four thoroughly reliable wholesale salesmen, with a combined total of fifty-three years' experience (average age 36), are currently forming a specialty wholesale distributing agency to cover Ontario.

Give your ulcers a break — drop us a line — let's talk it over!

Box 661, The Financial Post, Toronto

ADMINISTRATOR

With an outstanding record of business development in the fire and casualty insurance field is looking for an assignment which contains the elements of challenge, development possibility, interesting objectives and appropriate rewards.

Many years of general management experience through expansion periods may interest a small business where a well experienced member is needed.

Box 655, The Financial Post, Toronto

SALES ENGINEER WANTED

$X = \frac{1}{3}E + \frac{2}{3}S$

He will be one third a good engineer (mechanical or mining) plus two thirds salesman.

He will head up the Industrial Sales Department of a growing Canadian engineering company in Montreal now serving manufacturing and process industries.

This position carries an excellent salary with challenging opportunities. (Our own staff know of this opening).

Write to Box 634,
The Financial Post, Toronto

FOR SALE

Canad. patent to manufacture Cran Cable-lift with all privileges. Information

BOX 669, THE FINANCIAL POST, TORONTO

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

MERCHANDISING MANAGER AVAILABLE

Broad experience in all aspects of merchandising, including Sales and Advertising, Buying and Production Planning in a small company.

Desires to join sales organization of expanding company with greater opportunity for advancement. Age 37 — No dependents.

BOX 651, THE FINANCIAL POST, TORONTO

ENGINEER WANTED

Executive with civil or structural education and experience in erection and maintenance on vessels and processes in the vegetable or petroleum industries. Should be familiar with refinery maintenance practises, particularly where stainless steel is used. Northern New Jersey location.

BOX 665, THE FINANCIAL POST, TORONTO

ENGINEER AVAILABLE

Mechanical U. of T. 1950, Thermal Dynamics Development Plant Engineering, M.T.M., Niagara - Southern Ontario, married — age 32.

Box 645, The Financial Post, Toronto

EXECUTIVE POSITION WANTED

Young executive, French and English, age 28, presently occupied as general manager in the feed business, with administration ability, desires responsible position with progressive company offering opportunity to grow with organization.

Box 643, The Financial Post, Toronto

MANAGER — ADMINISTRATOR AVAILABLE

37 years of age with a background of 19 years with an organization in the Graphic Arts Industry desires a change.

Is seeking a position where his experience and ability in management, accounting and personnel administration can be utilized.

Available immediately for responsible position with established concern.

BOX 648, THE FINANCIAL POST, TORONTO

BUSINESS RESEARCH SPECIALIST

Required by IMPERIAL OIL LIMITED

Must be familiar with scientific method and the theories of probability, design of experiments, sampling, analysis of variance, and their application to a specific field.

Actual research experience desirable and ability and interest in solving business problems essential.

Apply C. E. CLARKE
1 TORONTO ST.

YOUNG LAWYERS NEEDED
by
DEPARTMENT OF JUSTICE, OTTAWA

They will be trained for interesting careers as Advisory Counsel. Starting Salary is $4,470. Candidates must have superior academic records.

For details, write to Civil Service Commission, Ottawa; Quote Competition 55-935.

CURTISS-WRIGHT of CANADA, LIMITED

1980 SHERBROOKE ST. W., MONTREAL, P.Q.

requires

EXECUTIVE SALES ENGINEER

with proven ability and top industrial contacts in the field of electronics and nucleonics

Top salary commensurate with qualifications

EXECUTIVE EDITORIAL POSITION REQUIRED

Editor of national publication, with experience in technical and trade journals, house organs and professional reports, desires an Executive Editorial or Public Relations position offering greater opportunity and scope. Publishers, companies or associations requiring someone fully qualified in all aspects of administration are invited to write for full data concerning experience and accomplishments.

BOX 662, THE FINANCIAL POST, TORONTO

COMPTROLLER

Manufacturing subsidiary of English company established in Canada since 1949 and located about 100 miles east of Toronto requires a chief financial officer. Basic qualifications include a recognized accounting degree (C.A. preferred) and at least two years post-graduate experience in industry. Some knowledge of process costing and of the approach to cost reduction in factory and general office methods and procedures is desirable but not essential.

This is a senior position and the man selected will probably have a university background, be around 35, progressive rather than aggressive and with his interests centred in line assignments. Salary range $7,500-$8,500 per annum. Apply in confidence and by letter only to our office at 66 King Street West, Toronto.

Riddell, Stead, Graham & Hutchison
CHARTERED ACCOUNTANTS
Montreal Toronto Vancouver
Quebec Ottawa Hamilton Winnipeg Calgary Edmonton

SYSTEMS AND PROCEDURES MAN REQUIRED

Our client, a large manufacturing organization selling throughout Canada require a specialist in administrative systems and procedures. Experience in industry and adequate accounting education essential. Salary commensurate with ability. Replies treated in confidence. Should state full particulars of applicant and availability, and address to "System Man".

McDONALD, CURRIE & CO.
Chartered Accountants
80 King Street West, Toronto

CHIEF CHEMIST required for analytical laboratory employing up to ten men, reporting gold, silver, copper, nickel, etc. determinations. Reply in writing giving details of education and experience and when available. Salary to $650 per month depending upon qualifications.

BOX 629, THE FINANCIAL POST, TORONTO

ACCOUNTANTS & AUDITORS

FOR DEPARTMENTS OF NATIONAL REVENUE

Salary $3,300, $3,630, $4,350, $5,040

Depending on Qualifications

NOTE: For $5,040 Applicants must have C.A., C.P.A. or C.G.A. *Present openings in Toronto, Kitchener, London, St. Catharines, Hamilton and Windsor.*

Apply immediately **Civil Service Commission, 25 St. Clair Ave. East, Toronto, Ont.**

FINANCIAL EXECUTIVE AVAILABLE

Chartered Accountant with 15 years experience in senior capacity in manufacturing and construction industries. Canadian-born university graduate in Commerce. Thorough knowledge of Canadian business practise and marketing areas. Wide experience in accounting, credit, sales financing and related business activities. Interested in situation requiring such knowledge and administrative ability. Presently employed but will be available shortly.

BOX 644, THE FINANCIAL POST, TORONTO.

SALES REPRESENTATIVE WANTED

Old established manufacturer of a wide range of Organic chemicals has opening for man to cover Quebec and Maritime Provinces.

The man we are looking for must have proven organizing ability, must be able to work with a minimum of supervision and must be well connected in one or more of the following industries: Paper, Rubber, Oil Refining, Textiles, Paint, Leather.

Apply in first instance giving all particulars as to experience, earlier connections, salary expected, membership in professional organizations, etc.

Interviews will start approximately June 25th. Our own employees have been notified of this ad.

BOX 649, THE FINANCIAL POST, TORONTO

INTERNAL AUDITOR REQUIRED

To develop an internal audit department in a multi-plant Canadian company with head office in Toronto. Reply giving full particulars to

BOX 663, THE FINANCIAL POST, TORONTO

CHIEF ADMINISTRATIVE OFFICER

Medium-size and rapidly expanding food organization in Western Ontario requires capable individual aged 30 to 40 to assume full financial and administrative duties. C.A. degree and familiarity with branch office procedures desirable but not essential. Excellent prospects for advancement. Salary commensurate with qualifications. Apply in writing to

GEORGE A. TOUCHE & CO.
67 Yonge Street, Toronto

TRUST COMPANY REQUIRES BUSINESS DEVELOPMENT OFFICER

The man we are interested in will be under 40 and have had experience in estate administration or have knowledge of estate planning principles. He will be alert, have a pleasing personality and will be interested in steady advancement. This position with a large and progressive Trust Company offers exceptional opportunities. Write in confidence, giving full details, to

BOX 622, THE FINANCIAL POST, TORONTO

Our staff has been notified of this advertisement.

SENIOR ACCOUNTANT

A very large Canadian corporation with operations from coast to coast, has an unusually attractive position for a qualified accountant in the 30-35 age group.

Ideally, the man sought should be presently employed either as a top senior or supervisor in a professional accounting firm where he has charge of the financial examinations of important industrial organizations or, having qualified earlier as a chartered accountant, has had several additional years experience as an administrative accountant in industry.

Initially, he will be assigned as senior staff assistant to a chief accounting official, which will provide for orientation and will require the execution of special financial investigations and studies. After an appropriate period he will be expected to assume responsibility for the direct supervision of a large accounting and clerical staff.

The starting salary for this position is above the average and the opportunities for advancement are exceptional. Candidates who consider that they meet the requirements of the position are requested to give full information in their applications, which will be received in confidence and promptly acknowledged.

BOX 659, THE FINANCIAL POST, TORONTO

● THE BUSINESS CLIMATE

As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.

Yearly by mail in Canada, $6; elsewhere $7 yearly

PENSION CONSULTANT AND INSURANCE COUNSELLOR

SOL EISEN

Who since becoming associated in Toronto with the Canada Life Assurance Company in 1936 has been specializing in Deferred Executive Compensation Plans, Business Insurance and Employer-Employee Benefit and Pension Plans. Mr. Eisen is the author of booklet on "Pension Planning" first published in 1950.

Majority Favors Private Radio

The majority of Canadians still favor private ownership and management of radio broadcasting stations, but the majority is smaller. Elliott-Haynes of Toronto, reports these findings on the basis of its June, 1955, 7,000-interview survey of a representative cross-section of Canadians.

The survey showed 63% in favor of all private radio, 14.7% approving all-government radio, 15.5% for part-private and part-government and 6.8% in the don't-know category.

Commenting on the results, Company President W. E. Elliott said, "following an all-time high in 1953 (69.1%) the private industry index has dropped significantly over the last two years to its present level of 63.0%. Between 1954 and 1955, the government index rose 1.1%, which cannot be regarded as statistically significant."

The studies, conducted since 1944, show this pattern:

	Priv.	Govt.	Part & Part	Don't Know
1955	63.0	14.7	15.5	6.8
1954	64.5	13.6	15.7	6.2
1953	69.1	13.8	11.9	5.2
1952	61.2	17.2	14.5	7.1
1951	59.1	18.9	14.9	7.1
1950	60.1	18.4	14.3	7.2
1949	59.2	19.9	13.6	7.3
1948	55.3	22.9	14.0	7.8
1947	58.7	22.9	10.8	7.6
1946	45.5	29.7	10.3	14.5
1945	44.0	27.4	14.0	14.6
1944	48.0	31.5	14.5	6.0

How To Foil Repair Crooks

Fix-Your-Home Rackets Up 15% If You Forget These Rules

Spring is here—the season of sun, flowers and the slickest home repair rackets ever to lift a dollar from an honest citizen.

Fly-by-night contractors, fraudulent tradesmen and sharpsters have swung into their profitable spring season, and they've already brought down a storm of complaints to Canada's Better Business Bureaus.

Unless you have money to throw away — and phony repair bills can run into the thousands before the racketeer pockets your cash and disappears — follow the advice of the experts.

Don't allow a repairman or contractor as much as to shift a shingle until you've ticked off each of these rules:

—Check the reputation of the contractor with friends, neighbors.

—Then check it again through your local Better Business Bureau.

—Ask the contractor for names of previous customers in your area. Call them up, ask what kind of job the contractor did.

—Don't accept an estimate of cost until you've checked it with a number of reliable local contractors.

Phony contractors, tradesmen and sharpsters who operate slick home repair rackets are taking thousands of dollars from unsuspecting houseowners. They have caused a storm of complaints to Canada's Better Business Bureaus.

How these sharpies operate and how to avoid them is told in this report written specially for The Financial Post:

—If you're financing home improvements, be sure you understand the terms thoroughly.

—Check with the financing firm to see if it has received any complaints about the contractor, or if it has ever investigated the contractor.

—Throw any contractor out the door who tries to "high pressure" you into a repair or modernization job.

—Look at any advertising which boasts of unbelievably low costs or prices, stick your tongue in cheek and forget it.

—If any contractor or repairman promises you a kickback if you let him use your home as a display house when he's finished, check him again. This is known throughout the industry as the "model home gimmick."

—Read your contract through, then read it again. Understand it and accept no verbal agreements.

—Don't sign any kind of work-completed document until the work has been actually finished to your entire satisfaction.

Canada's legitimate building and repair industry is campaigning this year to push more home repairs and modernizations. Honest contractors are looking for your business.

Unfortunately, this sales push creates the ideal climate for shady, sharp and outright crooked operators to move in.

The rackets themselves cover so wide a field that no homeowner can be sure when they'll strike at his cheque book. In fact, the home improvement crooks are among the leaders on the black lists at Better Business Bureaus everywhere.

If the contractor who's trying to sell you a job has a good reputation, you'll probably have heard about him. If you haven't, he should be happy to give you the names of pleased customers in your neighborhood.

If he has neither reputation nor happy customers, your first step is to the telephone. Dial the Better Business Bureau and explain the contractor's offer. Have they ever heard the name? What can they tell you about him?

If the BBB has no report on the contractor, good or bad, check around among local repair circles. Try the building finance firms, perhaps the local building association. The contractors are as anxious to weed out the crooks on their fringe as you are.

Remember, many of these repair racketeers move from town to town and from province to province, under different company names. If you can find no reference to him anywhere, you're better off to drop him fast.

Why take a chance? Experts figure that home repair crooks expect to boost their dishonest earnings by as much as 15% this year. Their pickings in the Toronto area alone could hit the $1-million mark.

Where should you look for sharpsters? You'll find the crooks in every repair field, from shingles to furnaces, but they like these rackets best:

SPECIAL PAINT JOBS allow for an easy, sleazy buck. The painter sells you on a super-special type of paint, producing phony claims and guarantees. He paints, you pay. Then you pay again when the paint cracks, peels, chips.

MODEL HOME DEALS prey on your ego as well as on your pocket. The salesman verbally promises you that the major repair and modernization jobs on your house will hardly cost you a cent.

"We'll use your home as a model. The wonderful job we'll do will tell other home owners in the neighborhood how good we are, and you'll get a sizeable commission on all our sales in the area," the contractor says with a smile.

Sounds good? Fine, except that model home gimmicks have proved one of the sharpsters' most lucrative tricks. You'll end up paying padded bills for shabby work every time.

Remember, a reliable contractor doesn't have to offer commissions to advertise his work. Any of his former customers will be only too pleased to recommend a good workmanlike job.

THE SCARE METHOD extracts many a home owner's dollar every year. "Mister, unless we get at that roof tomorrow morning I wouldn't hold myself responsible for what'll happen to your upstairs plaster," says the contractor, glowering darkly at your perfectly sound roof. You don't know much about roofs, so you sign the dotted line.

Your wife, too, is fair game to this operator. Few women fail to fret when they hear: "Madam, that furnace is downright dangerous. I wouldn't like to see your children hurt, or burned. I could have it set right in an afternoon."

COMPLETION DOCUMENTS are an old favorite, too. The work on your home has scarcely started, when the contractor shoves a completion certificate under your nose. "Sign it now to save time later," coaxes the contractor, "because I'm so dratted busy these days."

You sign, and the work stops dead next day. Legally, you're holding the bag. You've agreed that the work has been finished to your entire satisfaction. You'll then pay an honest contractor to finish the job, and also pay off the financed loan for the gyp-artist who has skipped.

EXTRA LOW PRICES should warn the wary home owner right away. The low-estimate racketeers appeal to the thrift in your nature, but dig deep into your savings. These sharpsters under-quote honest contractors, then cheat on materials and workmanship.

Alberta Textile Plant Re-Born

From Our Own Correspondent

LETHBRIDGE — Determined efforts are being made by a new company to rehabilitate the plant of the old Golden Fleece Woollen Mills at Magrath to get it into full production by midsummer. Expectations are that the plant will employ about 50 men and women.

The plant recently was sold by Chester A. Page of Salem, Ore., to a group of prominent Albertans who will operate the industry under the name of Alberta Woollen Products Ltd.

Raw materials for the industry are to be obtained from throughout Western Canada and plans are to market manufactured goods across Canada.

Considerable machinery already has been installed in the Magrath plant, and some of the carding and spinning machines are in operation to make yarn for future weaving. Other machinery is being purchased from the old Moose Jaw plant of the Saskatchewan Government.

It's planned to manufacture blankets, car rugs, mackinaw cloth and batts, and do custom work for wool growers of Alberta and Saskatchewan. Later, as new machinery is installed, finer cloth will be manufactured.

Home Improvements Campaign Launched

This week saw an important step taken in Canada in the promotion of home improvement, which is presently the subject of a major campaign in the U. S.

But the Canadian effort (F. P. May 5) is independent and coincides with legislation now before Parliament to increase the maximum loans available for home improvement purposes.

The move is sponsored by the Building Centre, Toronto, after an exploratory meeting called some weeks ago which was attended by representatives of the Building Centre advisory council, Central Mortgage & Housing Corp. and the banks.

Now the Centre has invited 35 building industry associations, 32 advertising agencies, as well as CMHC and six banks to support the campaign which could open up new markets worth millions of dollars for builders across Canada.

A meeting, at which it's expected most of the organizations invited will be represented, has been called for next week and will discuss methods of promoting home improvement loans among householders.

ANNOUNCEMENT

A. W. DANCEY

Federal Publications Limited, Gardenvale, Que., a division of National Business Publications Limited, recently announced the election of Mr. Dancey as a director and secretary. He is a director of the parent company with which he has been associated for the past 20 years, and is its editorial director. Mr. Dancey is also a director of the Periodical Press Association of Canada, and a member of the executive committee of Business Newspapers Association of Canada.

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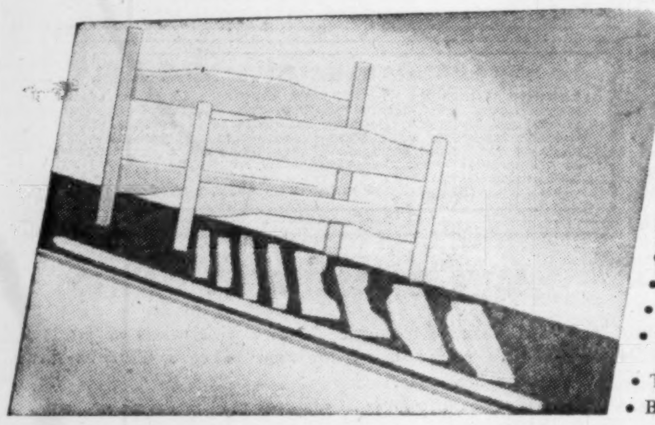

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ANNOUNCEMENT

BANK APPOINTMENT

E. C. BOWER

whose appointment as manager of the Toronto Office of the Mercantile Bank of Canada is announced. Mr. Bower has had extensive banking experience having held managerial and supervisory bank positions in both eastern and western Canada.

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Vancouver Fire Expedites New Bolt Plant

VANCOUVER — Pacific Bolt Manufacturing Co., one of four affiliated companies, with property destroyed in a recent fire, expects to have a new $1-million plant operating within three months. The plant will be sited alongside the affiliated Vancouver Rolling Mills at 490 Southeast Marine Drive.

Damage caused by the fire which also destroyed the general offices of Western Canada Steel Ltd., Vancouver Rolling Mills and Vancouver Steel Co., was estimated at $300,000.

President of the group, S. J. Hammitt says that operations of the other concerns located elsewhere in the city will not be affected by the fire. And until production is resumed by Pacific Bolt, orders for bolts and other steel fastenings will be met from unharmed stocks.

Temporary shelters were erected on the Granville Island site to house machinery salvaged from the fire and it will be back in production by the end of this month.

The fire, states President Hammitt, accelerated a move planned to provide Pacific Bolt with a new plant for which J. L. Miller, Vancouver, is consulting engineer. Architects Semmens & Simpson have called tenders for a new office building which will be headquarters for the four companies.

Grasshoppers, Dried, Salted

Or You Might Prefer Fried Worms to Nibble On

By C. KNOWLTON NASH

WASHINGTON—It is with no little pride that I set down these words describing a gastronomical feat undertaken solely in the interests of obtaining the facts.

There is a rapidly expanding business in United States in selling somewhat exotic foods to nibble on while sipping at a cocktail party.

In the interest of reporting this situation accurately to the readers of The Financial Post, this correspondent has taken the bull by the horns and gone into the matter teeth first, as it were. Before me at a recent Washington cocktail party were spread such items as dried grasshoppers, rattlesnake meat, chunks of octopus, quail eggs and a few other delightful odds and ends.

Now, I have been aboard a tiny minesweeper in the teeth of a North Atlantic hurricane; I've been stranded in a snowstorm in Labrador; I've been trapped in the Sudan in a desert sandstorm; and I've fearlessly entered Mau Mau territory in Kenya. But never, have I felt more uneasy than when I decided it was my reportorial duty to sample these delicacies.

Adequately fortified, I gingerly picked up probably the most popular of these exotic cocktail party snacks, and sank my teeth into a dry, salted grasshopper. It was quite salty and a little like dried bacon rind with a somewhat earthy taste. My hostess explained that just about everybody who is anybody in Washington or New York is nibbling grasshoppers these days. They go extremely well with martinis.

It's Not Bad

Once you get over the initial shock of what you are eating, a salted grasshopper is not at all bad. It is a little unnerving, however, when occasionally the head is still on and a pair of bulging grasshopper eyes stare at you as you pop the morsel into your mouth. But that does not happen too often.

Flushed with success at the grasshoppers, I went on to the next delicacy: diamondback rattlesnake meat. Rattlesnake meat is a little chewier than grasshopper, but just as interesting. It's white and tastes something like chicken.

There was no holding me now. Octopus was next. These white chunks of meat, well seasoned with soy sauce, would make the ideal treat for a late evening poker session.

Next came the boiled quail eggs and the more common snails and frogs legs. But at this point, I faltered in my gastronomical explorations. The next item stopped me cold. I could not, under any circumstances, bring myself to sample the fried, brown agave worms. I figured that's going too far and besides, I've put too many worms on a fishing hook to start putting them into my stomach.

C. Knowlton Nash is a journalist who writes from Washington for The Financial Post.

My hostess winked at my interest in these foods and advised me to come back soon.

"In a couple of weeks, we'll be getting something really good," she said. "Chocolate-covered ants!"

Her enthusiasm got me thinking about this, and I took myself down to Maurice's Market in Washington to have a chat with Mrs. Eleanor Maurice. She told me that delicatessens all over the country are stocking up on these exotic foods.

"It's getting to be a big business," she said. "People eat lots of them. The diplomatic people here and so on. Sometimes they don't tell their guests what they're nibbling until after, but I don't think that's quite fair.

"My husband eats all these things too, the grasshoppers, the worms, the rattlesnake meat, and octopus. He can't wait 'til our importer sends us the chocolate-covered ants."

300 Worms $1.75

Mrs. Maurice didn't know how much the ants were going to cost, but she said the grasshoppers, which come from Japan, sell for 49 cents a tin. The worms from Mexico and rattlesnake meat from Florida cost $1.75 a can. Mrs. Maurice thought the worms were the better buy because you get 300 fried worms for $1.75. The octopus meat, imported from Japan, costs $1.10 for a 5½-ounce tin. And you can get a tin of six boiled quail eggs for 69 cents.

In my quest to complete the story, several importers told me they have barely scratched the surface of the market. "People keep coming back for more," they said. They feel every cocktail party in America may soon offer these titbits.

As for me, I can't wait for the week after next when Mrs. Maurice promised me she would have in her chocolate-covered ants!

Canada Has Imported Share Of Gastronomical Oddities

Canada's cocktail set doesn't lag behind when it comes to gastronomical oddities. Importers queried by The Financial Post agree that consumption of goodies such as grasshoppers, quail eggs, agave worms and other palate ticklers is "very good indeed."

"Our business is well up," a spokesman for George Rogers Co., of Toronto, a major specialty importer, said. "We get a steady demand for new lines."

Sample items currently available: Dry salted grasshoppers (about $1.15 a tin), Rattlesnake meat ($1.98 a tin), Alligator soup (about $1.50 a tin), quail eggs (about $1 a tin), brown agave worms ($2.25-$2.50 a tin), frogs legs a la Newburg in sherry (40c-50c tin), green turtle meat (about $3.60 a tin).

Brisk sales are chalked up in French snails at about $2.75 for a container containing snails plus shells and for the more cautious there are Hawaiian coconut chips for about 75c a tin. A "very popular item" is ham cooked and packed in champagne or burgundy for around $3 for a 1½ lb tin.

"Part of the appeal is having something different from your neighbors," one retailer suggested. "We find a definite fad pattern in our sales, although the genuinely palatable items, such as grasshoppers, hold their market well."

But there are limits, even for the salesmen. One retailer, hearing a list of the more exotic goodies, broke off the chat with a terse "Stop it, you're nauseating me."

Power Utilities Big Problem —Keeping Pace With Growth

Keeping pace with future power demand is the problem before Caanda's electrical producers, said W. R. Wray, vice-president and chief engineer of Shawinigan Water & Power Co., speaking at the Electro-Chemical Society Symposium on Power Resources of Canada held at Montreal.

How the industry is tackling this and other problems is answered in this digest of his speech.

By W. R. WAY

The important problem now facing Canada's electrical power producing industry is to keep pace with prospective future power growth. Another problem is to attract and train engineers and other personnel capable of administering, planning and operating the extensive power systems of the future.

In general in the past there has been a tendency for the load growth in Canada to double every 11 years, a 6½ to 7% increase compounded annually. This trend will continue. While the record of past accomplishment has been outstanding, there is every reason to believe the future will be equally as impressive and challenging. Production of electrical energy in Canada is estimated to increase from 80 billion kw hours in 1955 to over 100 billions by 1960. Annual domestic consumption will increase from 3,500 kw hours per domestic customer last year to 5,000 by 1970, and this may be too conservative.

Increased consideration will be given to building new hydro generating stations of the 'outdoor' type, with removable sections over the units. Where practical and economic, generators are being installed underground in the rock, as at Alcan's Kemano station in British Columbia and at Hydro Quebec's Bersimis No. 1 development. The maximum capacity of units, now just over 160,000 hp, may increase, but such installations will be limited, since there are few remaining undeveloped sites with sufficient potential to justify any great increase in size. Generator voltage rating will probably continue to 13,800 volts for some time.

Improvements in the efficiency of thermal units, coupled with the fact that most of the favorably located hydro sites are developed, excepting those in British Columbia and Quebec, would indicate more fuel fired stations will be installed in future to supply estimated needs.

The gas turbine is attracting increased attention of engineers in Canada as a prime mover, particularly in the western provinces where abundant supplies of natural gas and oils are available.

Nuclear Research

Active research, development and plant construction are being carried out in Canada regarding the use of atomic energy as a source of heat for the production of electric power, as well as in other countries. Canada's first nuclear power station with an output of 20,000 kw is to be installed at Chalk River, Ont., as a joint effort of Atomic Energy of Canada Ltd., Canadian General Electric Company and Ontario Hydro. It is expected to be operating by 1958-59.

With increasing loads, the trend will continue in the use of higher voltages for transmission distribution and utilization to improve transmission efficiency. We will probably see more double circuit construction used, particularly in settled country, on account of the greatly increased cost of right of way. Existing standards and practices will be modified on a more realistic basis.

Greater attention will be paid to the supply and control of reactive kilovars, due to the increased high voltage transmission distances and heavier circuit loadings. There appears to be increasing acceptance and use of high voltage cables, both underground and submarine types.

Integration and interconnection of power systems will continue. Many of you present will see the larger power systems in the central provinces adequately interconnected and operating in parallel, with a combined capability, say in 1965, of 16 to 17 million kws, while conceivably this network might be extended to include Manitoba and the Maritimes.

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Newgor Copper Bet Traced for 700 ft.

From Our Own Correspondent

CALGARY—Bob Robinette, a director of Newgor Mines, Calgary, reported that a copper discovery has been found on his company's holdings, 15 miles from Uranium City, Sask.

Surface showings are stated to indicate ore bodies to be 700 ft. in length rising to a height of 100 ft. on a portion of the 28 claims Newgor has in the area, about one mile west of Wellington Lake and 15 miles due west of Uranium City.

The director said a geologist's assay of the find has been encouraging. He added the company plans to carry out diamond core drilling and an aerial survey of the area.

ANNOUNCEMENT

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Guaranty Trust Company of Canada announces the election of the Hon. William A. Fraser of Trenton, Ontario, to the Board of Directors.
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Heart Gauge

Electrically operated tread-mill for use in hospitals enables doctors to determine the stamina of patients suffering from heart ailments or Arterio Sclerosis (hardening of the arteries). A patient walks on a wide conveyer belt that can be made to move from one to 15 miles per hour. As his legs tire or heart starts to pain he presses a warning buzzer and the machine stops at that point. Control panel includes speed rheostat and meters for MPH, paces taken and distance travelled. Machine can also be tilted to simulate down or uphill walking.

• • •

Electric Chef

An auxiliary "brain" for electric cooking assures that food is "done" just the right amount. Plugged into the cooking appliance (frying pan, griddle, etc.) it assures that food is cooked to the desired temperature.

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Pocket Hypo Oiler

Pocket oiler for on-the-spot jobs is ideal for sportsmen with guns and tackle, handy men about the house, housewives, etc. Is carried in the pocket like a fountain pen. Operates like a hypodermic needle, putting the oil exactly where it is wanted. Flow of oil is governed by pressure on the needle and excess is syphoned back by release of pressure on the needle.

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Noise Analysis

Portable, 20 lb. instrument to measure the amount of noise (over a range of 24 to 150 decibels), breaks down the over-all noise into eight frequency bands and determines the noise peaks within each band. Helps determine the source of noise and to locate noises harmful to the human ear—which is especially sensitive to certain frequencies. Ideal for factories and other noisy places of work.

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Extra Blow Power

Having trouble lighting the fire? Well there's a battery-powered bellows that delivers a steady, forceful stream of air — enough to get any barbecue fire going full blast. And it eliminates the need for dangerous inflammable liquids. The size of an ordinary flashlight, it may also be used for drying nail polish, blowing dust from hard to reach places, drying photo prints, drying nylons quickly and many more every day chores.

• • •

Mass Perked Coffee

New coffee vendor percolates fresh coffee right in the machine. Contains 40 percolators, set in a double row on a wheel-like rack. Each serves 16 cups at 150 degrees to 160 degrees. As one percolator is used, the wheel is turned electronically and a fresh percolator is swung into position. Coffee served black, white, with or without sugar.

• • •

Sterile Paper

Silver solution that is said to have 100 times the germ-killing power of iodine is "death to bacteria but harmless to man." Paper and textiles when treated with the new product become "self-sterilizing."

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Fire Resistant Cloth

There's a new flame retardant for fabrics, to be applied in conjunction with dry cleaning. Easily applied and does not damage the material. May be used on the dry side—an improvement on conventional retardants that are usually used on the wet side causing shrinkage, bleeding of colors and difficulties in finishing.

• • •

New Catalogues

Durisol Materials Ltd., Mitchell, Ont., have published a new seven-part catalogue which outlines the company's complete line of precast modular building units. Section one describes the history and properties of Durisol. The following sections outline in detail the various modular units manufactured such as precast roof, wall and floor planks.

Plant Equipment Co., Toronto, Ont., Canadian distributors of Union Steel Products material handling equipment, announce a new 12 page catalogue describing palletainers. Contains many illustrations and points out the features of these collapsible mesh palletainers used for storage and shipping. There is also a list of standard models with specifications.

— Advertisement —

Where's The Best Place To Live?

In Toronto (and freeze in winter)? Florida (broil in summer)? California? An Ontario farm? This question nagged Canadian-born Robert T. Allen like a toothache for years.

June Reader's Digest condenses his new $3.50 book "The Grass is Never Greener"—a hilarious report of his "research" in looking for the ideal place to live, and how he comes up with a definite answer. Or does he? Get your June Reader's Digest today: 38 articles of lasting interest condensed to save your time.

Dairy Farmers Set $400,000 Ad Budget

Advertising budget target of $400,000 has been set by the Dairy Farmers of Canada this year to compete in Canadian food markets. Revenue source is the annual June set-aside of 1c per lb. on butterfat sales in Canada.

The advertising program started in 1950, is aimed at building domestic markets to replace shrinking export sales.

Dairy Farmers officials estimate an increase of four ounces a day in average milk consumption would absorb Canada's total current surplus production.

June Oil Take 394,868 Bbls.

Oil nominations for the month of June are up 29,704 bbls. a day over May, for a total of 394,862 b/d. This includes 38,000 b/d for Shell Oil's Anacortes, Wash. refinery which is still on strike.

Major increases were for Ontario and prairie refineries, with Imperial Oil asking for an 18,325 daily increase over May. Both McColl-Frontenac and Canadian Oil Cos. requested a sharp increase for June.

Deliveries to U.S. will total 96,895 b/d, including the 38,000 b/d for Shell's Anacortes refinery. Oil earmarked for the different states include: Washington 64,500; Minnesota, 21,670; Wisconsin, 5,330; Michigan, 5,170; and Montana, 225 b/d.

Indications are that Interprovincial pipeline to the East will handle a daily average flow of 201,545 bbls., during June and Trans-Mountain oil pipeline to the West will deliver 122,288 b/d.

Here are the major nominations by companies:

Imperial Oil	140,500	158,825
B.A. Oil	41,305	38,480
Shell Oil (Anac'tes)	40,000*	38,000*
Shell Oil	14,300	15,200
General Petroleum .	26,500	26,500
McColl-Frontenac ..	1,600	12,500
Standard O. of B.C.	13,335	16,218
Consumers Co-op. .	12,500	11,000
Canadian Oil Cos. .	6,450	16,200
Int. Ref. (Wrenshall)	9,680	11,670
Great Northern Oil (Pine Bend) ...	8,200	5,000
Lake Superior Ref. (Superior)	5,160	5,330
Northwestern Refining (St. Paul)	5,000	5,000
Regent Refining ...	4,800	6,800

*Dependent on termination of strike.

Canadian Transit Meeting Examines Future Challenge

• The most wasteful user of downtown traffic space—the private automobile — rather than the transit public has been the chief gainer from the removal of tramways from Canadian streets.

• Not only must transit systems sell their product in direct competition with the automobile, but they must use advertising to do the trick just as retailers and manufacturers do.

The Canadian Transit Association heard these charges last week at its annual meeting in Quebec City with "Transit's Place in Urban Planning and Development" as the theme.

Here's a digest of some of the speeches delivered at C.T.A.'s conference:

Dr. E. G. PLEVA, Professor of Geography, University of Western Ontario, London.

If demand for space is critical—as it is in every downtown area—we must limit or curb wasteful space users. Specifically, we must favor the pedestrian and transit bus over the automobile in all traffic regulatory programs . . . The most wasteful user of downtown space is the private vehicle, which in London, carries only 1.3 passengers per vehicle.

The most efficient user is the pedestrian. A merchant never sold a package of cigarettes to an automobile. The next most efficient space user is the transit bus which carries 36 to 80 persons and uses space roughly equivalent to that of two autos. Next comes the taxicab and lastly, the private auto . . .

The highways and motorized transportation enable us to spread out. Instead of a city, we can think of an urbanized area, a collection of towns and cities joined together by a network of highways. Each of these towns is not so large that the individual town loses its identity.

The role of public transport in binding together the regional cities is more challenging than the problem of public transit keeping the central business section healthy.

Must we spend billions to redesign our urban centres for the space-wasting automobile when we have the means to use the same space more effectively for more people in our bus systems?

By S. E. PRESTON, General Manager, Kitchener Public Utilities Commission.

Since World War II, every transit system in Canada has embarked on an extensive and expensive program of modernization, but unfortunately it has served only to attract more traffic to the congested areas and motor vehicles have usurped the space formerly occupied by the street cars. Thus the beneficiary is the motorist instead of the transit passenger.

Investment in modernization of most surface transit systems has failed to pay off, simply because the new vehicles have not been permitted to accomplish the intended purpose of improved convenience through increased scheduled speed. For this reason they have failed to attract riders in anything like the numbers required to justify the investment or, in some cases, to meet increasing operating expense.

Although varying local circumstances may have determined the extent to which the squeeze has been felt in different cities so far, all will experience similar paralyzing difficulties if the increased volume of motor sales, predicted by the manufacturers for the next few years, becomes an accomplished fact.

The squeeze has already compelled a large number of transit systems to toss in the sponge and attempt to leave the scene gracefully. It is unfortunate that apparently this stage of retrogression must be reached in some cities before the municipal authorities begin to realize the true value of transit in urban living and community commerce.

It is apparent that the necessary movement of all the people in an urban area cannot be accomplished by motor cars alone. Nor can public transit by itself do the complete job. But when a proper balance between these two methods is achieved, we will be closer to an efficient system of transportation in any city.

Our cities may find it expedient to establish some type of transportation control authority such as is suggested in a submission to the Gordon Commission sponsored by the Canadian Federation of Mayors and Municipalities.

By WALTER SMITH, Director of Research, The T. Eaton Co. Ltd., Toronto.

The suburban shopping centre will never take the place of the downtown shopping centre. The suburban centre complements the downtown shopping areas. Downtown is, and will become increasingly so, the dominant centre for the purpose of serving the whole metropolitan area and even beyond the metropolitan area for those goods for which people are willing to travel a distance to obtain.

If the downtown retailers are to fulfill this future merchandising role, then it is absolutely essential that people traveling in and out of the downtown to suburban areas and beyond, are provided with good access.

Too often transportation is provided on a closely estimated need; an estimate by someone whose chief aim is to have no empty seats, and no vacant standing room; someone who cuts frequencies, as nearly as possible, to an irreducible minimum.

Transit companies have a product to sell in competition with the automobile. They may do well to take a chapter out of the retailers' operating manual and try to merchandise that product as it should be merchandised. One axiom of all successful merchandising is to have the right goods, at the right price, at the right time.

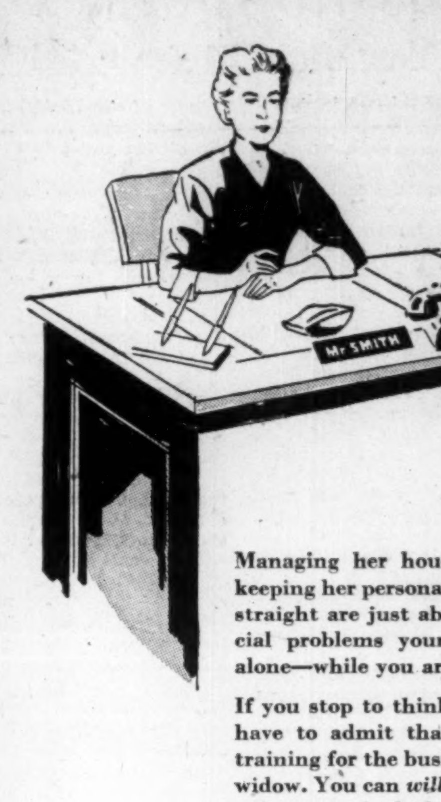
A department store has to advertise, and advertise, and advertise, to make customers aware of its goods and services; and it has to constantly re-examine and check on its goods and services to maintain the customer goodwill. This, I feel, is something that transit companies and systems have hitherto not given too much attention to. It has been deemed enough to keep up with the traffic instead of providing equipment and a system to look after traffic which might be enticed.

B.C. Electric Undertakes $4 Million Project

B. C. Electric Co. will shortly begin a $4 million expansion and rebuild project on its Clowhom generating station, 40 miles from Vancouver.

Project will increase capacity tenfold to 40,000 hp. and is scheduled for completion 15 months later, says Vice-President and Executive Engineer Tom Ingledow.

Vancouver Iron Works has received contract for the turbine and Canadian Westinghouse will build the generator.



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Managing her household budget and keeping her personal checking accounts straight are just about the only financial problems your wife has to face alone—while you are around.

If you stop to think about it, you will have to admit that is not very good training for the business side of being a widow. You can *will* to her the business experience she lacks by naming Crown Trust Company as executor and trustee in your will to help her. Our staff of seasoned experts can supply all the knowledge she needs on investments, real estate and financial plans for the future. They will relieve her of the multitude of perplexing duties of managing your estate in a kindly and efficient way.

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New Clothing To Keep You Warm At 60 Below

When HMCS Labrador leaves for the Arctic in July, the 285 crew and scientists aboard will be wearing a new type of clothing made on the vapor barrier system.

The Navy revealed to The Post this week that they have given a $15,000 contract to supply this special clothing to a small Montreal firm, E. and R. Inc.

This latest equipment was tested for Ottawa's Department of Interservice Development by Capt. Owen Robertson on the Labrador's DEW-line supply run last summer. He helped E. and R.'s president Harry Evin design jackets that can do these things:

—Stay warm at 60 below zero.

—Be buoyant in the sea.

—Be light enough to work in.

For Evin, the contract is a triumph for the company he formed on $700 in 1938. He bought out his partner a year later and pushed ahead with plans to make clothing suitable for the Arctic.

Evin's designs use new materials that make the principles of Eskimo clothing feasible under normal working conditions.

This is the system:

PATTERN: The suits are designed to prevent heat from the body being wasted by cold coming in. A constant body temperature is maintained by a dead air space. Vents are fitted to allow systematic cooling-off during strenuous work. Nylon-molded zippers prevent any metal coming in contact with the body.

Zippers open from both the top and bottom. Nylon toggles and drawcords are used for strength and flexibility.

MATERIALS: The inner and outer shells of the suits are made of neoprene impregnated nylon, a Du Pont product. It cannot be penetrated by wind or moisture. The expense of the material is justified by its strength and lightness. Snow and ice do not cling to it.

INSULATION: Although several types of insulation prove effective, Ensolite is used to promote buoyancy. It does not absorb moisture.

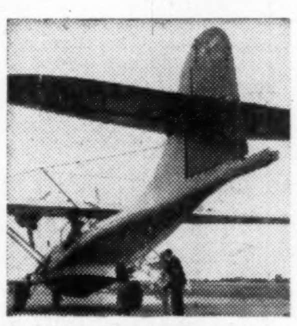
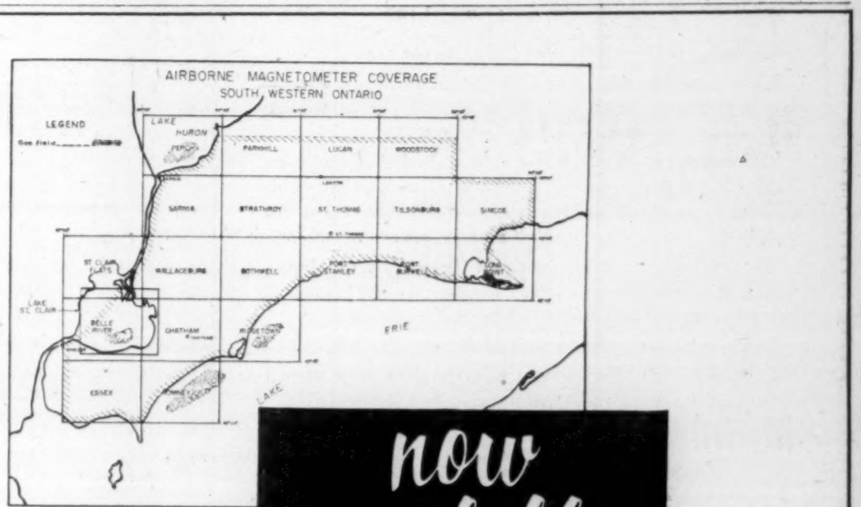
Southam Net Rises 38% in Quarter

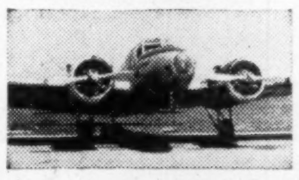
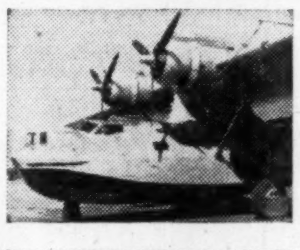
Southam Co., Toronto, net profit for the quarter ended March 31, 1956, jumped 38.1% ahead of corresponding quarter of previous year ($617,407 against $446,950). Gross revenues rose by 14%. Earnings per share rose to 82c from 59c.

Higher revenues and operating expenditures were due partly to increased business volume and partly to higher unit prices and cost, reports President Philip S. Fisher.

Capital expenditures amounted to $485,000 and program is proceeding smoothly. This figure is about same as retained earnings and provision for depreciation, consequently there has been little change in working capital, which totaled $3.7 million at Dec. 31, 1955.

Quarter Ended Mar. 31:	1956 $	1955 $
Gross revenues	7,672,337	6,718,748
Less:: Op. expends. .	6,292,197	5,663,208
Deprec.	235,733	164,590
Deb. int.	45,000	45,000
Taxes	482,000	399,000
Net profit	617,407	446,950
Earnings per share ...	0.82	0.59

now available..

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Airborne Magnetometer Survey of Southwest Ontario

Total magnetic intensity maps of southwest Ontario are now available, as shown on the above index map.

In these areas it's logical to suspect that the influence of precambrian basement topography will extend into the overlying sedimentary layers, forming oil and gas bearing geological structures.

Key to the location of these structures could be in this magnetometer survey, which was carried out to specifications required for oil exploration.

Cost of the survey maps, 21 sheets in all, is $10,000.00 to each participant. Scale of these final maps is one inch to the mile.

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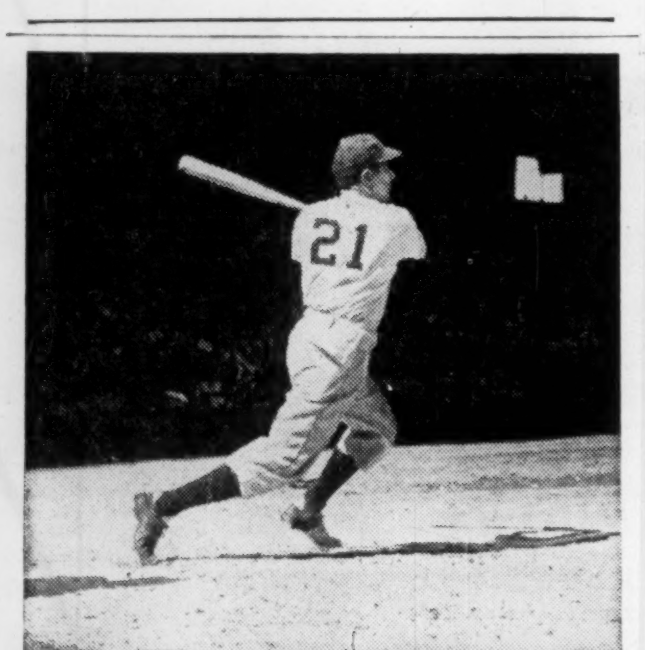

Get set for a home run!

ANOTHER king of the baseball diamond . . . with a "homer" on his mind, and the hopes and fears of thousands of fans hanging on his swing. More and more, Canadians have time to enjoy themselves . . . and they're getting a kick out of baseball. Getting in on the fun?

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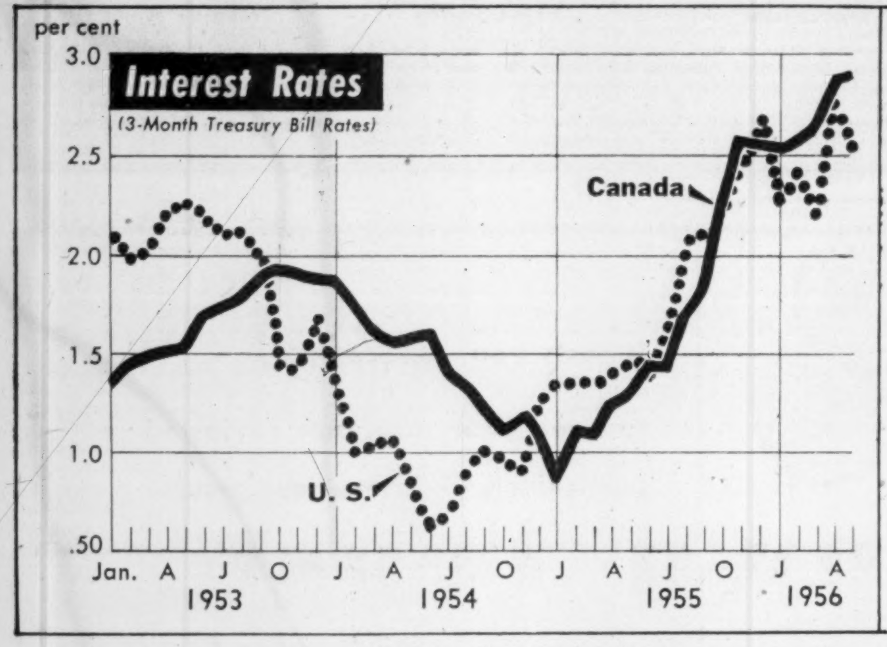
The Financial Post

Vol. L | Twenty Cents an issue, Six Dollars a Year | Publication Office: Toronto, June 2, 1956 | Member of Audit Bureau of Circulations | No. 22

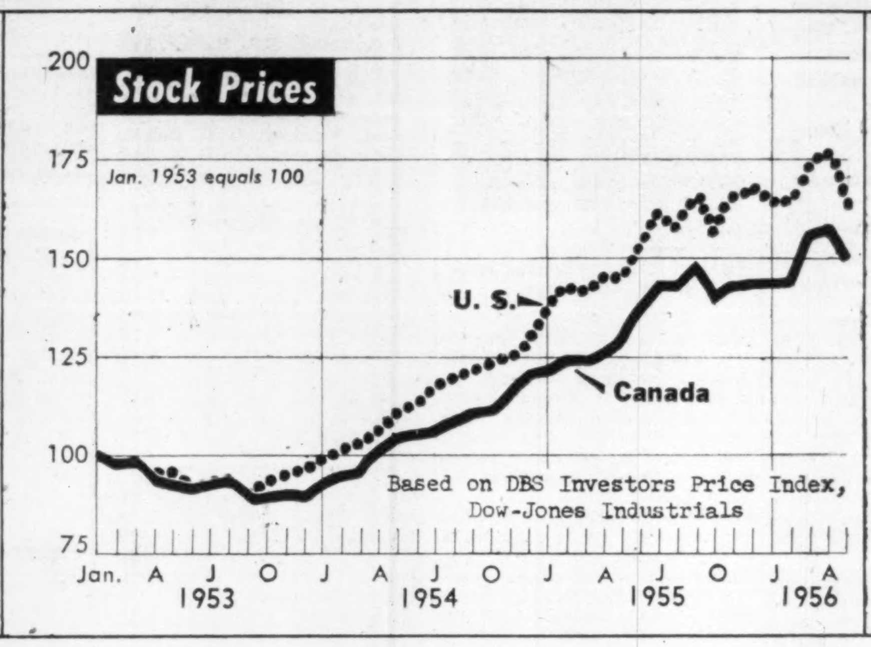
Watch These Business Signs in Canada, U.S.

As Tighter Money Squeezes Market . . .

Higher borrowing costs, reflecting heavy demand for bank loans, push stock market prices lower in Canada and U. S. Monetary experts, fearing inflation, put on brakes . . .

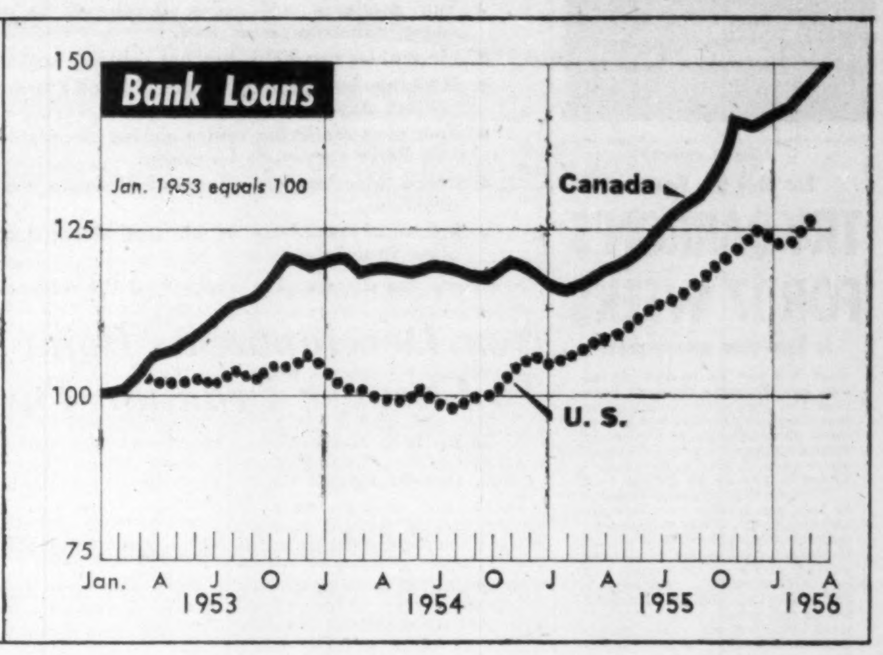

Interest Rates

(3-Month Treasury Bill Rates)


Stock Prices

Jan. 1953 equals 100

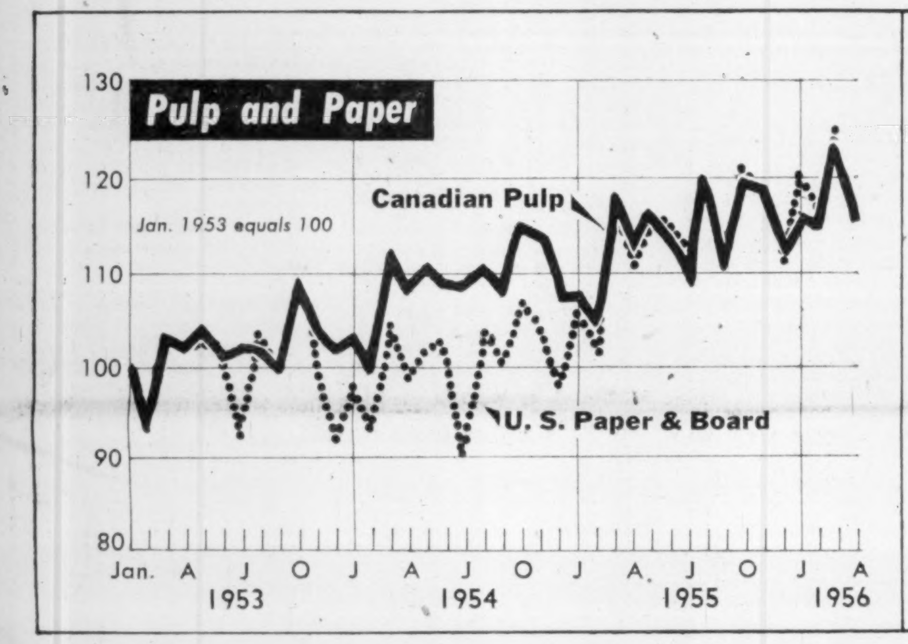
Based on DBS Investors Price Index, Dow-Jones Industrials


Bank Loans

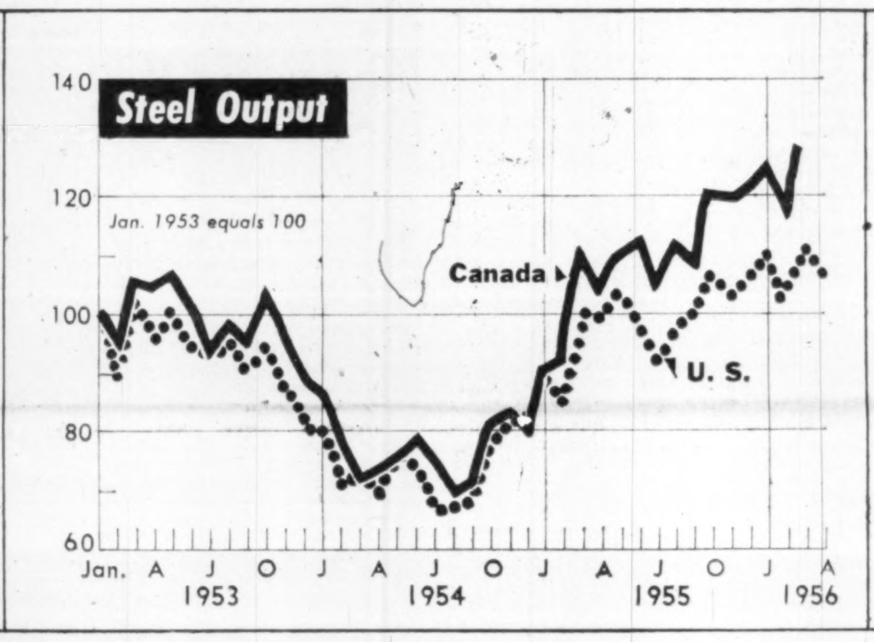
Jan. 1953 equals 100

These Still Going Full Tilt . . .

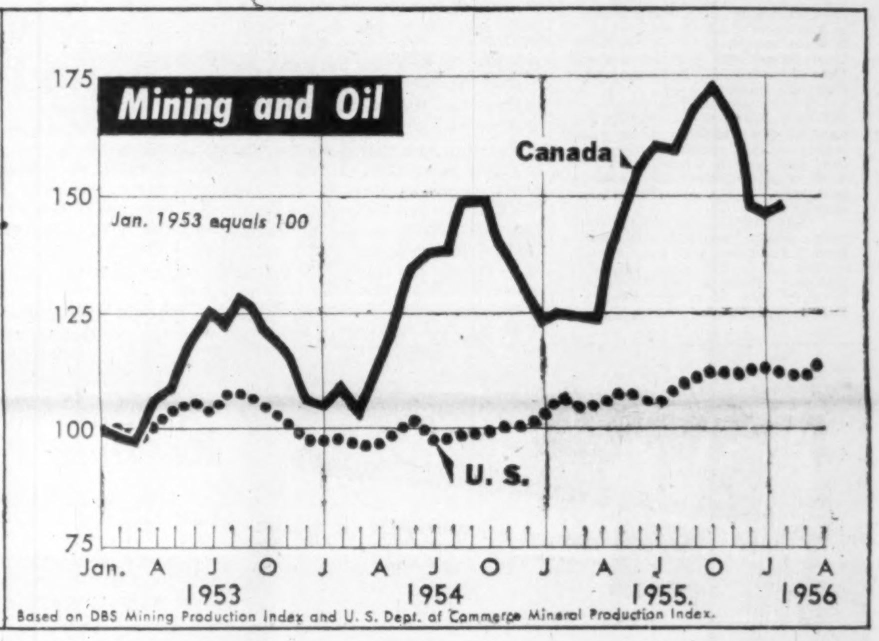
. . . But key industries in both nations still rolling near peak activity with no major signs of a slowdown except seasonal. Pulp, paper and paperboard, steel and mining and oil reflect setbacks like mid-1954 . . .


Pulp and Paper

Jan. 1953 equals 100


Steel Output

Jan. 1953 equals 100

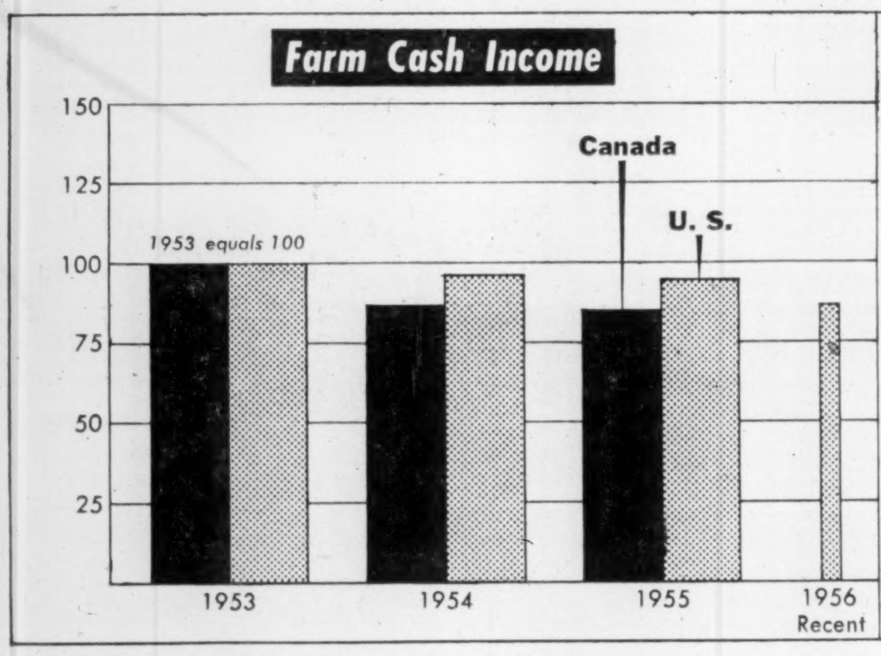

Mining and Oil

Jan. 1953 equals 100

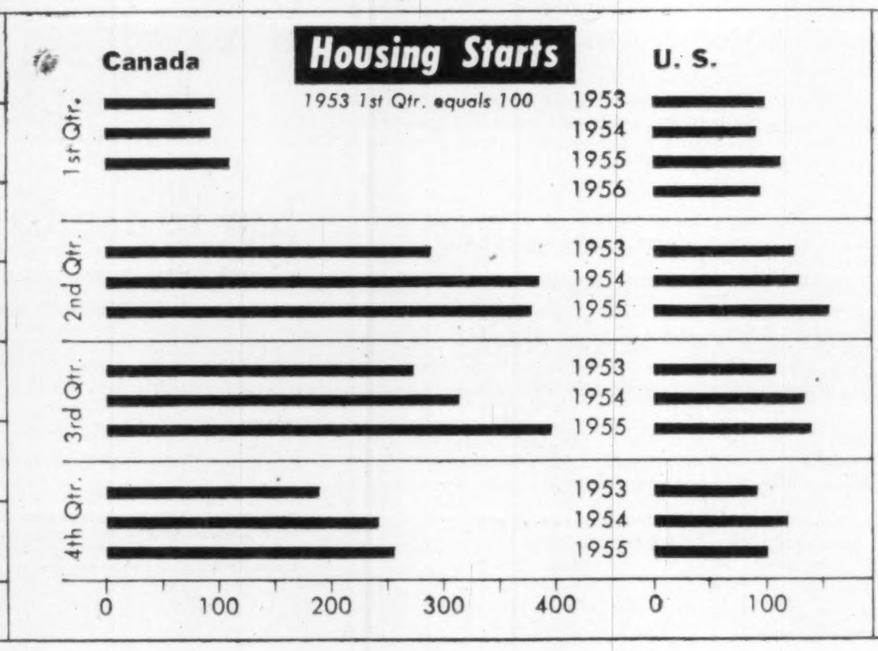
Based on DBS Mining Production Index and U. S. Dept. of Commerce Mineral Production Index.

But, Will Weak Spots Here . . .

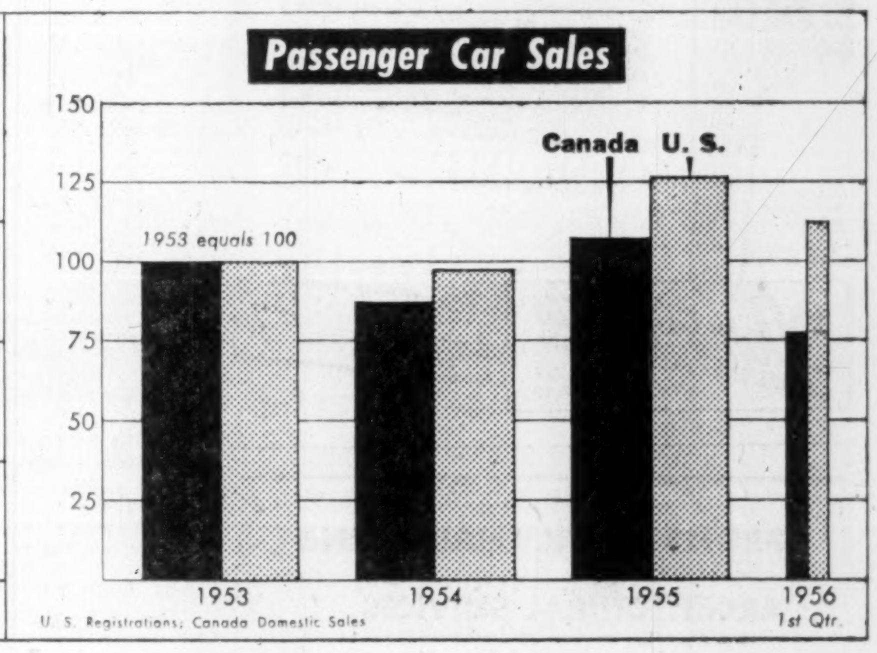
. . . Farmers still going through slow slide in cash income and tighter money policy showing signs of pinching housing in U. S. '56 auto sales run higher in Canada from '55 but down from '53. U. S. pattern reverse . . .


Farm Cash Income

1953 equals 100


Housing Starts

1953 1st Qtr. equals 100

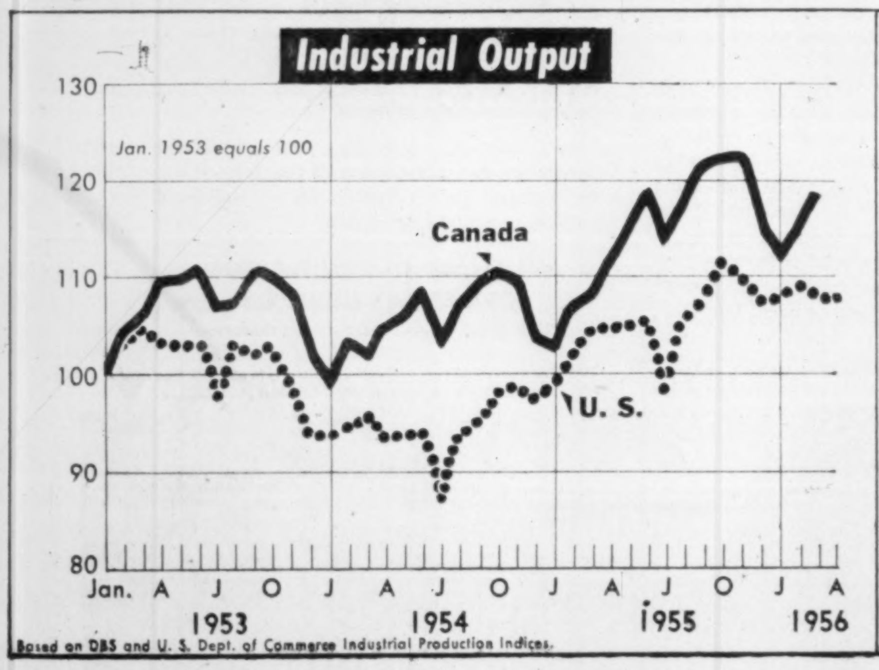

Passenger Car Sales

1953 equals 100

U. S. Registrations; Canada Domestic Sales

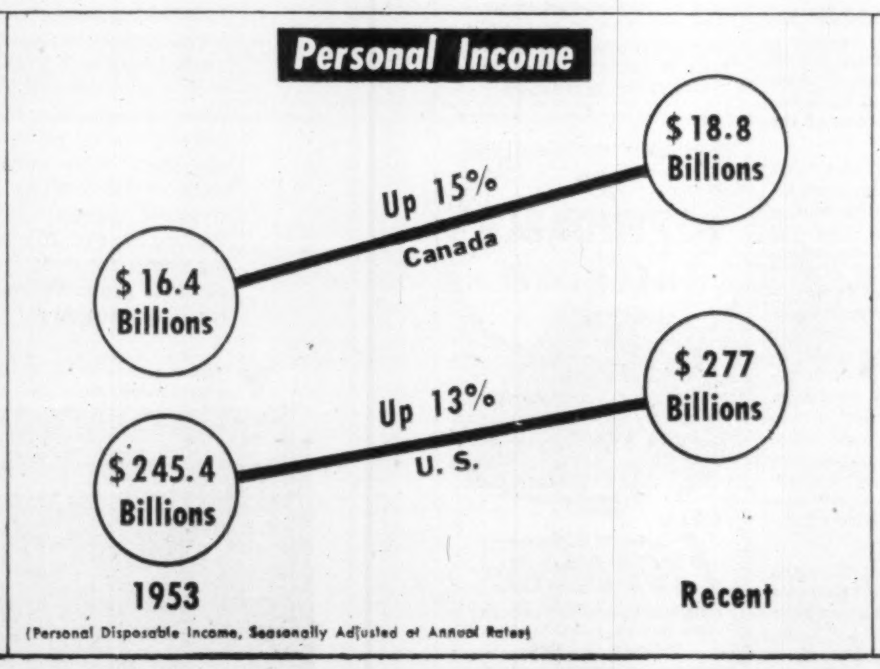
Spread to Other Areas?

. . . Growth in Canadian economy outstrips U. S. with manufacturing, retail business and cash in our pockets still climbing. Fear is that U. S. slowdown signs may spread here. In 1954 slump, industry here did better.

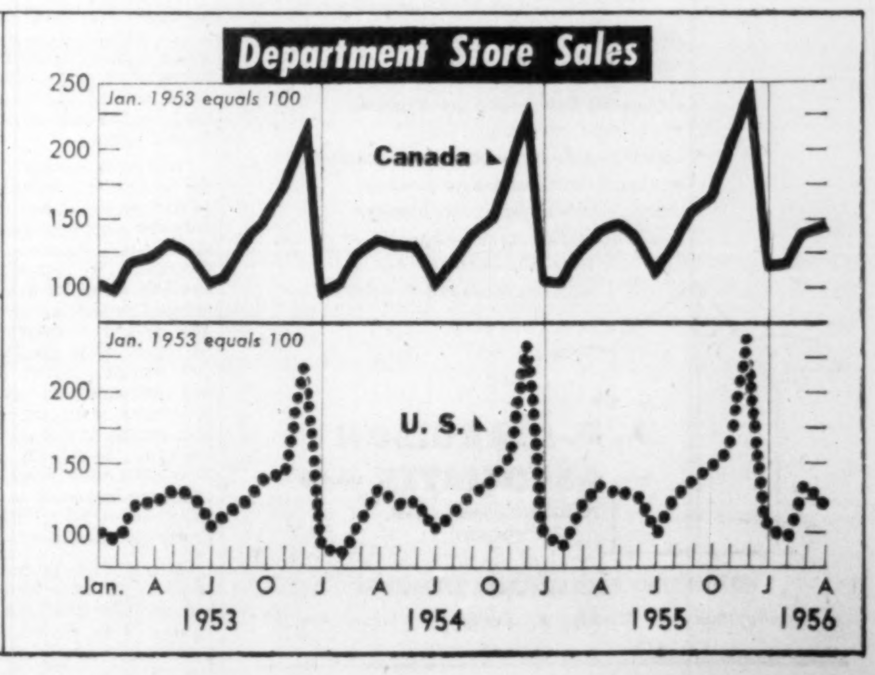

Industrial Output

Jan. 1953 equals 100

Based on DBS and U. S. Dept. of Commerce Industrial Production Indices.


Personal Income

(Personal Disposable Income, Seasonally Adjusted at Annual Rates)


Department Store Sales

Jan. 1953 equals 100

Jan. 1953 equals 100

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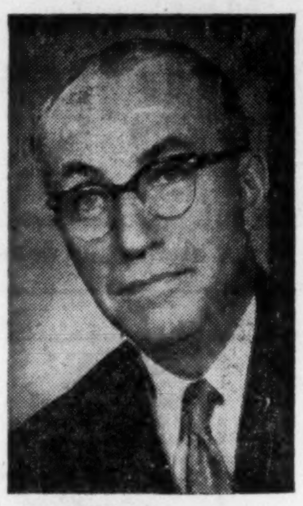
Engineers Need Tools From Science

New Developments Call For Closer Co-operation

Problems ranging from heat transfer at supersonic speeds to the adaptation of new processes in industry were discussed by specialists from Canada and the U. S. last week in Montreal at the annual meeting of the Engineering Institute of Canada held in association with the American Society of Mechanical Engineers and the American Rocket Society. More than 1,000 engineers attended and these are some of the points put before them:

- **Development of aircraft speeds calls for new scientific tools.**
- **New methods are being developed to provide cheaper atomic power fuel.**
- **Electronics can help, but not replace, engineers.**
- **Mackinac suspension bridge achieved a new goal of perfect stability.**
- **Foot sloggers living under canvas completed Hamilton River survey, in Labrador.**
- **Piano wire models answered Kemano avalanche problems.**
- **Industrial processes in oil and aircraft may aid other industries.**

Here are digests of a number of the addresses:



MR. McKILLOP

General manager, London Public Utilities Commission

McKillop Heads 16,000 Engineers

The Engineering Institute of Canada has a membership of over 16,000 professional engineers and 47 active branches.

Newly elected officers and members are:

V. A. McKillop, of London, Ont., president; H. R. Sills, Peterborough, Ont.; G. M. Dick, Sherbrooke, Que.; and H. W. L. Doane of Halifax, N.S., vice-presidents.

Councilors: E. L. Hartley, Vancouver; H. L. Roblin, Edmonton; James M. Campbell, Lethbridge; W. A. Smith, Calgary; J. B. Mantle, Saskatchewan; R. T. Harland, Winnipeg; D. C. Holgate, Sault Ste. Marie; G. G. M. Eastwood, North Eastern; H. C. Bates, Huronia; L. C. Sentance, Hamilton; Wm. R. Roberts, Kitchener; Paul E. Buss, Niagara Peninsula; W. M. Huggins, Toronto; A. J. Bonney, Peterborough; R. F. Legget, Ottawa; John M. Hawkes, Cornwall; Roger Brais, C. E. Frost, H. A. Mullins, Montreal; C. H. Boisvert, Quebec; R. C. Eddy, Northern New Brunswick; M. F. K. Leighton, Moncton; D. J. MacNeil, North Nova Scotia; O. Nelson Mann, Halifax; J. R. Wallace, Cape Breton; R. A. McGeachy, Sarnia.

New Developments Point Way To Cheaper Uranium Fuel

By Dr. I. N. MacKAY
Civlian Atomic Power Dept., Cdn. General Electric Co.

There are several ways in which costs of natural uranium fuel may be reduced in the future. For example, an alloy of aluminum and nickel is being actually developed in place of the zircoloy now used for sheathing uranium, which if found suitable would certainly reduce the cost of sheathing the fuel very greatly.

Fumed uranium oxide is currently being studied as a substitute for uranium metal. In large quantities it might be expected to cost less than the pure metal. Plutonium can be separated quite cheaply, and may be used for transportable reactors where higher than normal fuel costs are acceptable.

Thorium as a fuel is another intriguing possibility. It has properties corresponding to uranium 238 and can itself support a chain reaction. Theoretically a reactor fuelled with thorium and a small amount of uranium 233 should make possible very long irradiations, perhaps 10 times those from natural uranium. This fuel might cost less than a cent per kilowatt hour. There are large quantities of thorium in Canadian uranium deposits but extraction might be more costly than obtaining it from monasite sands found in Brazil and India.

For a good many years to come British Columbia, the Prairie Provinces and Quebec will have cheap hydro power available close to large load centres. But we can expect to see central station atomic power plants first in Ontario and the Maritimes.

Ontario's nuclear power program calls for a 400,000 kw. station by 1965 and over 2.5 million kw. of atomic power during the following five years. By that time total thermal electric generation will have overtaken hydro-electric capacity. Maritime power requirements will be in smaller blocks than the most economic power unit sizes, yet due to high fuel costs there atomic power can be expected to compete in smaller units than the optimum.

With Canada's present manpower situation, it seems logical to proceed with development of central station atomic power plants first. The NPD reactor now being designed for Ontario Hydro is intended to show the practicability of atomic power for large central stations. With minor alterations this design would provide economic power in much smaller quantities for isolated communities.

Because Britain's coal supplies are dwindling, she is undoubtedly the furthest advanced in producing commercial power reactors economically attractive there. Britain would have 16 power reactors built by 1965 at a cost of $840 millions, providing a total of 1.5 to 2 million kw. The first goes into operation this year. They probably use slightly enriched fuel. Used fuel from the reactors would contain significant quantities of plutonium.

The United States have under construction or advanced engineering stages some two dozen atomic power plants of all types including those for ship propulsion. The five largest power reactors range in size from 75,000 to 236,000 kw.

Russia expects to have two 50,000-kw reactors operating this year. Norway and France both have active atomic power programs under way, and there is also a joint Dutch-Norwegian ship propulsion program.

The use of enriched uranium will not prove economical for central station power plants in the long run, unless part of the cost of the plants to enrich the uranium could be charged to military expenses.

Britain, United States and Russia had found it necessary to build expensive enrichment plants, and thus were naturally using enriched fuel for their power reactors. But he could not imagine Canada spending many hundreds of millions on an enrichment plant for defense purposes.

ANNOUNCEMENT

AMERICAN FABRICATORS EXECUTIVE APPOINTMENTS

F. BRUCE BAKER BLAKE C. MORTON CHARLES B. REYNOLDS

At a recent meeting of the Board of Directors, Archibald W. Talbot, President of American Fabricators Ltd., announced the following executive appointments and elections to the Board of Directors which have been made to increase the Company's activities: Charles B. Reynolds becomes Vice-President, Sales; Blake C. Morton, C.A., Manager and Treasurer; F. Bruce Baker, P.Eng., Vice-President, Engineering. Other members of the Board are Robert S. Laird, Ian A. Shaw, and John F. Cushing. American Fabricators Limited are now located at their new premises for the manufacture of glued laminated trusses, beams and arches . . . at 105 Ewen Avenue, New Westminster, B.C.

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Electronics Will Help Ease U.S. Engineering Bottleneck

By JOSEF KATES
President
K.C.S. Data Control

Electronic computing techniques can be used to automate those functions of the engineer which can be routinized.

In automating these functions engineers can be freed for other functions in the performance of which the human being far surpasses the machine. Naturally the increased engineering productivity which will accompany "automation" ought to increase the engineer's standard of living, just as rising productivity has increased the living standards of the population in general.

The necessity of automating the engineer's task arises from shortages of engineers developing in many areas. There is now, in the United States, one engineer required for every 75 production workers. Our economy seems to be headed into an engineering bottleneck. Automation in this field would be the application of the engineer's methods to his own art.

The process of meeting a specification by means of a design is essentially an information-processing problem, which involves bringing together the data of the specification with data about materials, performance data of machines and experimental facts.

"Automation" in engineering will involve the application of electronic computers by engineers to engineering problems. It was more applicable to the analytical phase of engineering than to the synthesis, or design, which will for a long time remain the prerogative of the engineer. Among the engineering projects to which computers have already been applied with great success are: structural analysis, traffic analysis, nuclear engineering, analysis of air frame stresses, analysis of turbines, hydrodynamical calculations — seaway design, motor and generator analysis, interference analysis of broadcast antennae, antenna field computations, analysis of oil refinery processes, electrical network calculations, design of radio tubes.

Technical competition between industries, and competition from abroad, whether economic or political, whether friendly or hostile, requires that each industry and this country as a whole see to it that technical personnel be used as efficiently and effectively as possible. In times of boom or times of war programmed computers will be an invisible reserve which will go a long way toward alleviating critical personnel shortages.

Alloy Process For Aircraft Reduces Weight, Spreads Use

By J. J. WALLER
Chief Materials & Process Engr., Canadair Ltd.

Aircraft engineers today are sticking together sheets of aluminum alloy for large aircraft assemblies in place of riveting or welding them.

This process, radically different from anything they had used heretofore, was being used by Canadair, Limited, on assemblies for the CL-28 airplane, which is larger than the Douglas DC-7 or the Lockheed Super G Constellation. The C-28s will be used by the RCAF for antisubmarine work over Canadian coastal waters. Each aircraft requires over 1,500 bonded assemblies.

The aluminum alloy parts are first thoroughly cleansed with an alkaline solution, rinsed in a spray-rinse tank, etched, spray-rinsed again and dried. From then on they are handled with clean cotton gloves. After they are fitted together and inspected the parts to be bonded are treated with cured phenolic resin and covered with fibreglass tape impregnated with primer, then squeezed together under 100-psi pressure in a dry autoclave at a required temperature. The sheets are then cured for 30 minutes before being cooled.

Standard methods of riveting or welding would have added about 1,000 pounds in the structural weight of each aircraft. This bonding process, moreover, gives longer fatigue life and smoother surfaces, and is considered well worth the additional trouble involved. Principles and procedures are equally applicable to aircraft of other design, and for other metals such as magnesium alloy or stainless steel. The same method could be used in other industries.

'Moving-Bed' Process In Oil May Find New Industry Uses

By E. H. LEBEIS
Catalytic Construction Co.

"The 'moving-bed' process has achieved widest usage in the petroleum industry, mainly for the catalytic cracking of selected oil fractions to produce optimum yields of high quality gasoline.

"Two of the earliest industrial processes still in use today are the manufacture of iron in vertical blast furnaces and the calcination of lime in a vertical shaft kiln. The 'moving-bed' process differs from these historic processes in that relatively large solid particles gravitate through reaction chambers in essentially a straightline flow, whereas in blast furnaces or kilns these particles are constantly moved in all directions by the boiling action of the fluid stream.

"Not until the late 'thirties' was the moving-bed technique adapted to the first of many petroleum industry applications. Several moving-bed catalytic reforming processes for upgrading selected gasoline fractions have been developed in the past several years. Moving-bed catalytic cracking has enjoyed the greatest commercial success. About 60 moving-bed crackers are in operation, processing well over half a million barrels of feel daily, or about 5% of U. S. refinery production. Two units were installed in Canada, together rated at 27,500 bbls. daily, about 7% of Canadian refinery production.

Outside the petroleum field, applications have been relatively few to date. Shaft furnaces have interested metallurgists for years, particularly for the production of sponge iron. The Erie Mining Co. proposes to use the moving-bed principle for hardening 20,000 tons of pelleted Mesabi taconite daily, for the sake of the extremely high heat economy that can be achieved.

One of the most promising fields is ion exchange. This unit operation has grown by leaps and bounds in recent years. It is probable many installations will be converted to moving-bed operation, especially in the field of extractive metallurgy. Another field with promise is pyrometallurgy, where a large increase in the use of moving-bed toasters is foreseen. A host of chemical and metallurgical reactions involving solids and fluids will be adopted to moving-bed processing.

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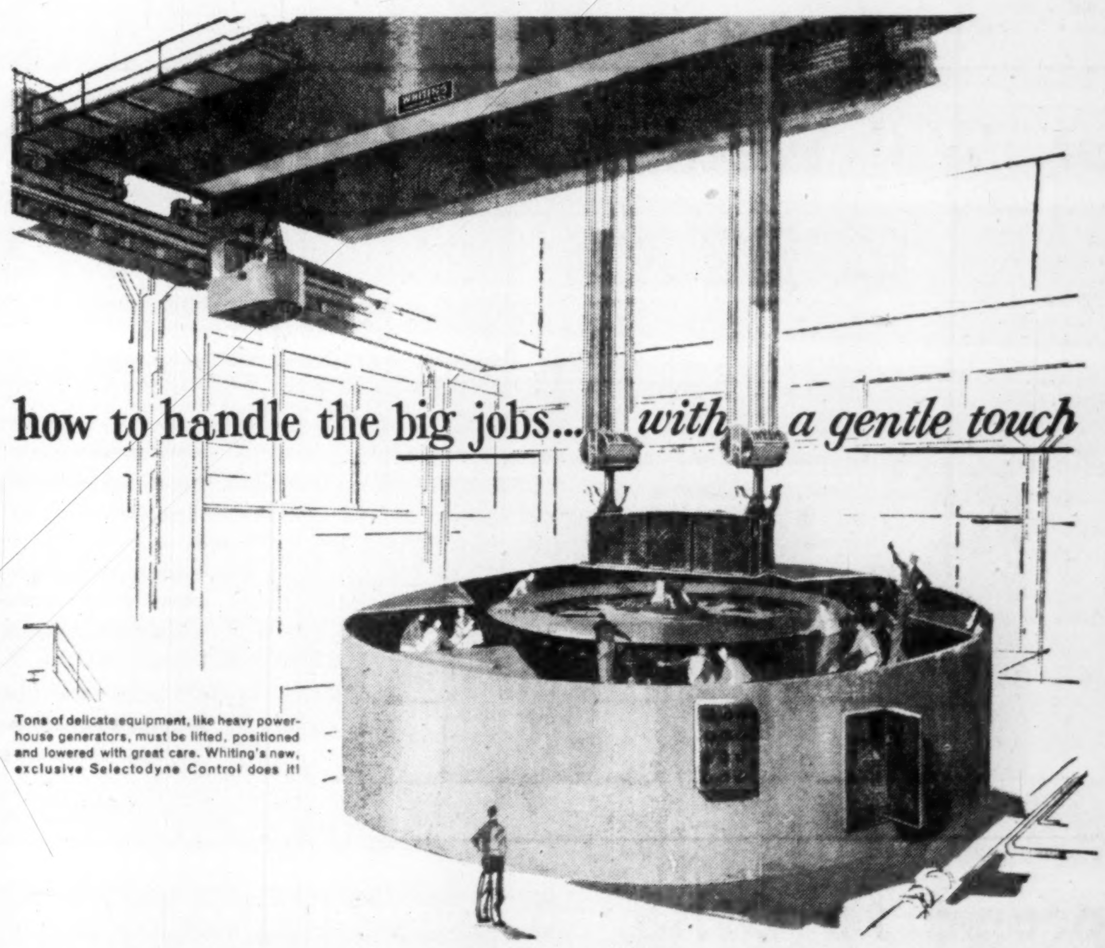
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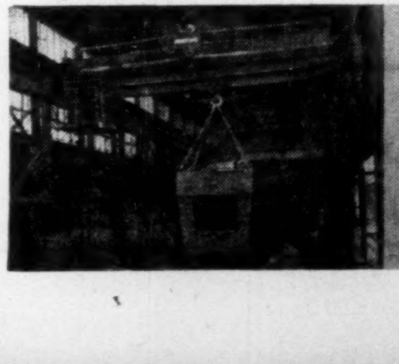
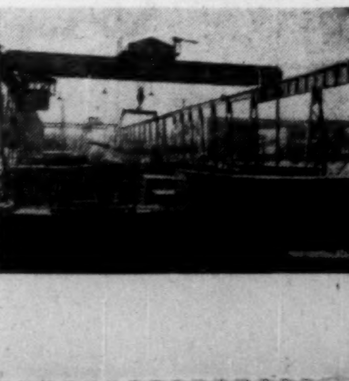


▼ Fifty-ton capacity Whiting Overhead Crane moves giant press to final assembly area in Danly Machine Specialties, Inc. plant.



This 15-ton capacity Whiting Overhead Crane is in constant use unloading heavy steel plates for Midland Steel Products Co. ▼

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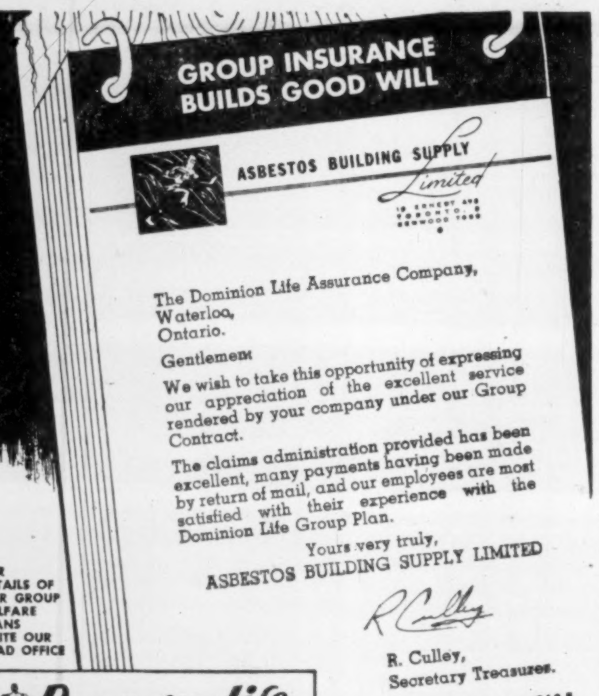

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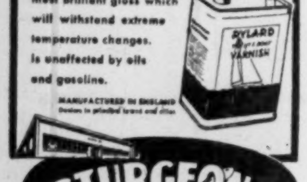
ANNOUNCEMENT

DOMINION MAGNESIUM LIMITED

JOHN THOMSON

Mr. R. J. Jowsey, President of Dominion Magnesium Limited, announces the appointment of Mr. John Thomson as General Manager and a Director of the Company, succeeding Mr. L. G. White, who has resigned.



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ENGINEERS' CONFERENCE

Match Metals To Speed Is Major Air Problem

By R. C. SEBOLD
Vice-Pres., Engineering,
Convair Div.,
General Dynamics Corp.

We can no longer measure a successful defense on how many bombers are knocked down. We must now consider how many penetrate the target area and successfully drop their bombs. One could be too many.

In the short period between World War I and today, the destructive power of our weapons has increased 20 million times. Whether we think there will or will not be periphery wars in the future such as Korea, we cannot afford to be unprepared to fight that kind of war. Fighters, intercepters and fighter bombers have their place in both concepts, because the weapon which possesses this destructive power can now be carried on this type of aircraft.

Progress had been made in increasing the altitude of bombers, but progress in increasing speed had been more spectacular. At the speed of sound (Mach. 1) at an altitude above 35,000 feet the "stagnation temperature" is only 10 deg; at twice the speed of sound it is about 250 deg; at four times the speed of sound it has increased to 1,200 deg; and at five times the speed of sound (Mach. 5) it is well over 1,600 deg.

The most common structural material used in aircraft to date has been aluminum alloy, the useful range of which is not much beyond twice the speed of sound. Titanium can carry us to approximately three times the speed of sound. The next material we may use is steel which loses its useful properties at slightly above three and one half times the speed of sound.

The game of substitution is almost played out at this point. At speeds only slightly higher we find not only a lack of knowledge for the solutions, but a serious gap in our knowledge of the problems. The need for fundamental knowledge enters more and more into our task of solving them. There is urgent need for fundamental studies of heat transfer. We must call on science to provide us with additional tools.

In the present crop of fighters and interceptors we had run into problems we did not entirely anticipate. One of these was the J. C. Manoeuvre, a pilot-induced pitching oscillation which, once induced, cannot be controlled by the pilot. Some of our present problems were caused by not fitting our control system to the pilot. Another problem was our inability to redesign the pilot along with our aircraft.

To make progress we must learn properly to integrate the efforts of people in the fields of both manned aircraft and missiles. Men with a background of scientific research should not be separated into special groups or isolated in our engineering departments, but made part of the engineering operation and given proper responsibilities. Even with the best teamwork of science and engineering we cannot afford to go off on unproductive tangents. Time is too short and talent too rare to chance wasting either.

Goal Of Perfect Stability Reached By Mackinac Bridge

by D. B. STEINMAN
Consulting Engineer
New York City

Even under the worst abnormal wind conditions the Mackinac Bridge is ultra-safe against oscillation even from winds approaching supersonic velocity. It represents a new goal of perfect stability, never before attained in any prior suspension bridge design. The 1¾-mile-long bridge over the Straits of Mackinac separating Lakes Michigan and Huron, is now being built at a cost of $100 millions.

With the destruction of the Tacoma Narrows Bridge in 1940 by cumulative oscillations in a mild gale, the engineering profession had been awakened to the importance of considering the aerodynamic problem in bridge design. But to resist these forces, elementary methods tend to produce bridges extravagant in cost and clumsy in proportions.

First, modified sections of conventional bridge cross-sections were easily and inexpensively tested and developed by means of simple home-made office models, suspended from light springs and exposed to the breeze from an electric fan, the results confirmed by a small-scale model in a small wind tunnel provided the basis for design. Recently completed large-scale wind tunnel tests on a larger model at the University of Washington laboratory, confirmed the bridge has absolute stability with wind velocities to infinity at all angles of attack.

Wide-open spaces are provided between the stiffening trusses and the outer edges of the roadway. The trusses are spaced 68 feet apart on the 3,800-foot main span, while the roadway is only 48 feet wide, thus leaving 10-ft. spaces each side for the full length. A wide longitudinal opening is provided between the two 12-ft.-wide outer solid traffic lanes, while the two inner lanes and the centre 24-ft. mall are of open grid construction. Open-web trussed floorbeams are used.

The Mackinac Bridge as designed is 6½ to 350 times safer against coupled oscillation than the Golden Gate Bridge at San Francisco, and 26 to 183 times safer than was the ill-fated Tacoma Narrows Bridge. The occurrence of critical wind velocities of up to 966 mph against which the model was tested may be dismissed as fantastically impossible. The highest wind velocity ever recorded at Mackinac is 78 mph.

Sleeping Bags, 7-lb. Rations For Hamilton River Survey

by E. N. WEBB
Consulting Hydro-Electric Engineer
British Newfoundland Corp.

Photogrammetry and seismic sounding played a major role in the survey of Labrador's Hamilton River. This was made possible only by versatile fixed and rotating-wing aircraft, flown by Canada's well-known bush pilots.

Aircraft alone could have provided the necessary transportation for all purposes over the final hundred miles. However, real knowledge of the ground could only be obtained by men on foot.

To expedite survey work, control aircraft movements, and supply all camps, voice permanent radios were installed in all major camps. Smaller camps and vehicles operated with portable sets. Camps were under canvas both summer and winter. Blankets and camp beds proved inadequate for cool Labrador nights, and were replaced by special sleeping bags which made all personnel mobile and independent. Catering was done by contract, with a refrigerator installed at the mile 224 Base. Seven pounds of food per man-day were supplied.

A three-week winter reconnaissance by engineers and their assistants was first carried out in March, 1954, using two Beaver aircraft based at Menihek, to determine elevations and to examine the storage area. This determined within narrow limits the extent of the surveys required. In the summer of 1954 a further reconnaissance followed winter study and interpretation of air photos. Features were assessed more fully during this field season, and final detail was obtained by ground traverses and shallow testpits.

This reconnaissance defined the most feasible and economical mode of access to Hamilton Falls. Investigation was confined to land transportation, some 100 miles due eastward from the siding at mile 286 on the Quebec South Shore and Labrador Railway. Five alternative routes were first examined from the air, the most northerly being chosen as best to serve over-all development plans. Other 1954 objectives were to determine the best over-all scheme for a hydro-electric development and to establish the feasibility and economics by preliminary designs and estimates.

Ground controls had been established during the 1954 season for air mapping. This was followed by aerial photography and photogrammetric mapping, carried out by three air survey firms who covered 145 square miles in 1954 and the balance in 1955. During the 1955 season subsurface and surface investigations were carried out. This involved testpit digging, sampling and testing. Subsurface investigations of bedrock involved surface geologic mapping and diamond drilling.

Hydrographic soundings were made either by pole in shallow water, or by Whyte Echo Sounders — inexpensive navigational aids for pleasure craft.

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Models Gave Quick Answers To Kitimat Avalanche Puzzle

By H. B. WHITE
Power Transmission Engineer
Aluminum Co. of Canada

Even before temporary repairs permitted circuits to be established following an avalanche that destroyed three towers of the Kitimat-Kemano power line through mile-high Kildala Pass in January, 1955, Alcan engineers set out to devise a scheme for permanent repair and relocation.

Models, 1-200th of actual size, set up in the Roebling wire rope factory at Trenton, N.J., with piano wire cable and lead weights to simulate loading, were used to great advantage in the study to obtain quick and accurate answers.

Studies began with consideration of strengthening the towers, deflection of snowslides, and controlling of snow movements. Alternative routes for the tower lines were investigated. But all these remedies were abandoned as impractical. Considerations of safety, time and cost led to the final choice of a new type of cross-suspension system for supporting the high voltage conductors, suspending them from two 3-inch galvanized wire ropes strung across the valley along which the power line passes.

Lightweight "catwalks" of aluminum grating were suspended from the cross wire supporting ropes for inspection and maintenance. Access to the catwalks is by cable car hauled by a 25-hp gasoline engine. Helicopters provide emergency access when the snow is deep.

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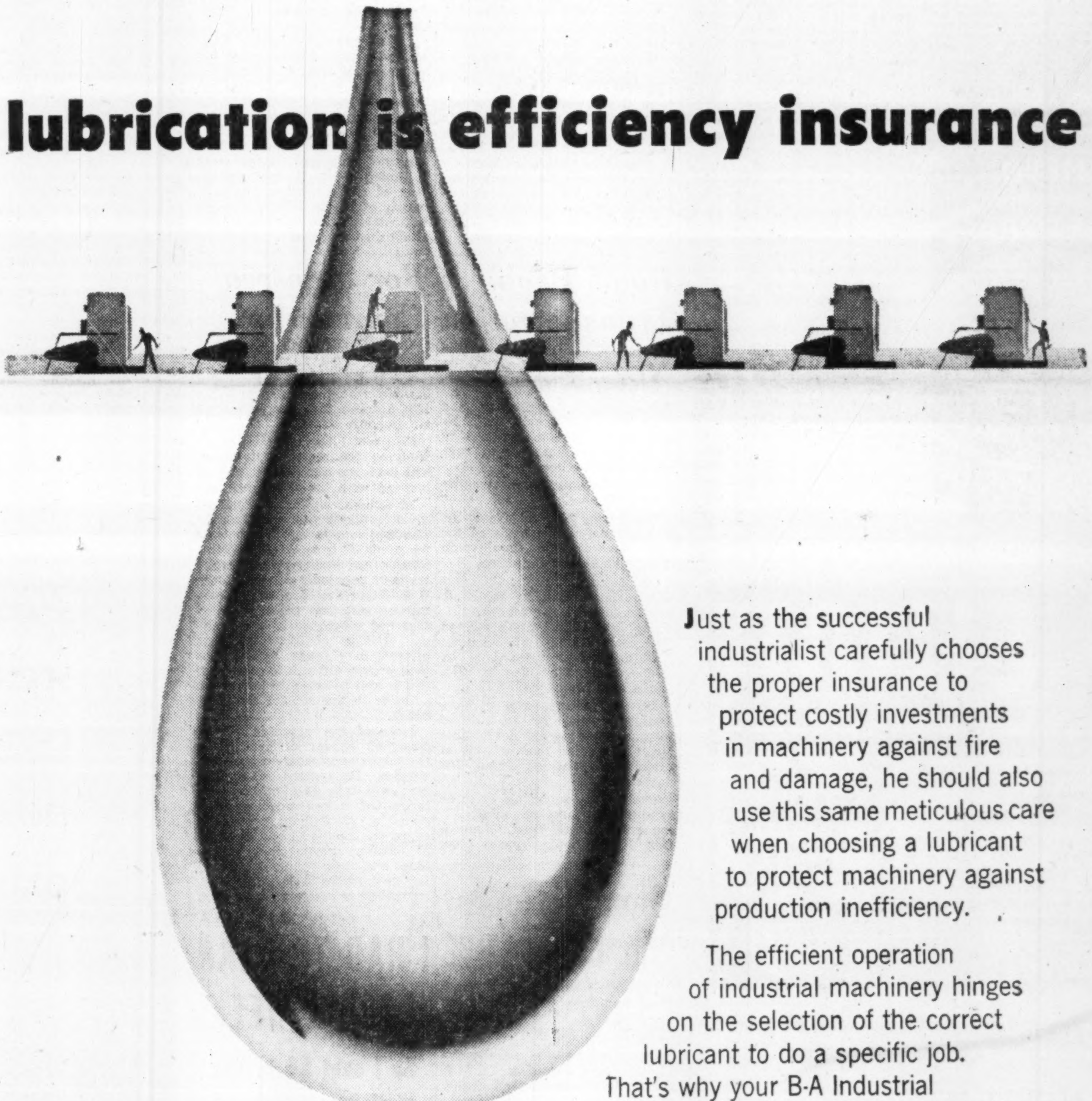

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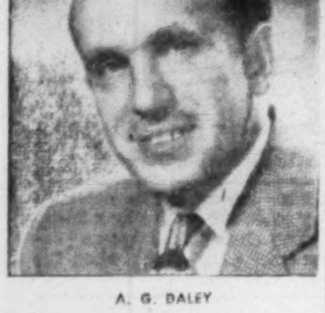
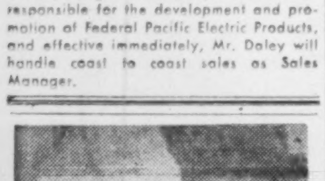


A. G. DALEY

John R. Clitherow, Executive Vice-President and General Manager, announces the appointment of A. G. Daley as Sales Manager of Federal Pacific Electric Products, a division of the Mitchell Manufacturing Company Limited, Toronto, and his election as a Director of the combined companies.

Mr. Daley joined the Mitchell Manufacturing Company Limited in 1952 and in 1954 was made Director of Engineering. Since joining the company he has been responsible for the development and promotion of Federal Pacific Electric Products, and effective immediately, Mr. Daley will handle coast to coast sales as Sales Manager.



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Need Human Raw Material

Chemical Industry Faces Shortage of Skilled Engineers

Canada's mushrooming chemical industry this week took a look into the future problems it can expect to encounter and came up with these major points.

- **Universities are not supplying enough technically-competent chemists and chemical engineers nor are they turning out potential executive talent for the industry.**
- **Financing by both the small and large chemical manufacturer and the attitudes of the investment banker and the institutional investor.**
- **Chemicals play an important role in civil defense and Canada needs a job of preventative medicine done in civil defense.**

Here is a summary of what was discussed at the three-day annual conference of the Chemical Institute of Canada.

MONTREAL (Staff) — One of the clouds hanging over Canada's booming chemical industry is the shortage of human raw material — chemists and chemical engineers.

That's what T. H. C. Raikes, president, Howard and Sons (Canada) Ltd. and chairman of the conference committee said in Montreal this week at the three-day annual conference of the Chemical Institute of Canada.

Some 1,500 delegates — including many of Canada's top chemists and chemical engineers—attended the conference to listen to some 130 technical papers presented, exchange information and view samples of the latest equipment and products exhibited by various manufacturers.

Speaking about the shortage of chemists and chemical engineers, Mr. Raikes said: "Our universities do not produce these key men in anything like the numbers required by the industry's growth and many of those graduating, while technically competent, are too lacking in general education to be executive material."

The question was taken up at greater length by the Institute through a symposium on "Problems confronting the university educators."

The developments in the chemical industry have been nothing short of fantastic. Outstanding events have perhaps been the development from almost nothing to a powerful petrochemical industry to utilize Canada's natural resources and reduce substantially our dependence on imports and the development of plants to produce chemically the man-made textile fibres, and the increase in the number of chemical manufacturers, Mr. Raikes noted.

He cited actual and potential services of chemistry to agriculture as an example.

A symposium on "Financing the Canadian chemical industry" was also held. The panel—which included W. N. Hall, chairman; P. W. Baylock, Shawinigan Chemicals Ltd.; Dudley Dawson, Dawson-Hannaford Ltd.; H. B. Fewkes, Sun Life Assurance Co. and Selwyn Irwin, McArthur Irwin Ltd.—discussed the problems of financing from the standpoints of the large and small chemical manufacturer, and the large, institutional investor and the investment banker. Industry members discussed the demand side of the picture, some problems peculiar to Canadian companies, questions arising from the ratio of investment to sales, location of ownership, control, obsolescence and type of securities preferred.

F. C. Pace, medical consultant, special weapons section, Civil Defence Health Services, Ottawa, told delegates that man could no longer afford to neglect the possibilities of mass destruction. "We must," he said, "learn to live with the solutions."

He reported that as practiced in Canada, civil defense was a tremendous job of preventative medicine. He cited development of mass destruction weapons which included:

—Chemical anti-personnel weapons, which kill or impair but leave structure intact.

—Biological weapons; which, as far as humans were concerned could result in localized outbreak of disease but not widespread epidemics, though germ warfare against useful animals and crops presented greater problems.

—Devices for release of nuclear energy which unleashed forces of: blast; heat; immediate gamma radiation and subsequent radioactive fall-out.

Dr. Pace pointed out that injuries caused by the blast of an atomic weapon were no different from those caused by other explosions and that the heat effects could be treated in ways similar to burns. Effect of direct radiation could be minimized both by evacuation and by having non-evacuees take shelter underground. Defense against fall-out, including keeping personnel and food under cover.

Damage in Canada alone to livestock and field crops due to insect pests was estimated at $312 millions in 1955. Low-cost chemical treatment in 1949 and 1951 in the Prairie Provinces saved two crops of a value of $56 millions from destruction by grasshoppers.

The chemical industry now employs at least 60,000 workers, has a gross product exceeding $1 billion annually, and is as inventive and progressive as anywhere in the world, he said.

F. A. DeMarco, professor of chemistry, Assumption College, Windsor, said the need for a broader base of education for the scientist and engineer is generally recognized and suggested that courses in social sciences and liberal arts be included in all undergraduate curricula, to the extent of possibly 20% of the total. The number of hours devoted to these studies, he said, was of secondary importance compared with course integration, proper atmosphere, interfaculty co-operation, and the role of the professor and the attitude of the student himself.

Speaking on the "problem of increasing university enrollment," C. A. McDowell, department of chemistry, University of B.C., pointed out increased enrollment brought two matters into importance—the lack of teachers and equipment. The latter has particular bearing on science students.

The new president of the Institute is Clifford B. Purves, Montreal, E. B. Eddy professor of industrial and cellulose chemistry at McGill University, and chief, wood chemistry division, Pulp and Paper Research Institute of Canada. He succeeds Dr. Roger Gaudry.

The Chemical Institute of Canada medal for 1956 was awarded to Dr. Leo Marion, director of the division of pure chemistry, National Research Council. Dr. Marion received the medal for his research and great contribution in the field of alkaloids. The Institute's Montreal medal was presented to R. R. McLaughlin, dean of engineering at the University of Toronto. This was the first presentation of this medal, established earlier this year.

Bond Problem For Montreal Transportation Commission

MONTREAL (Staff) — A bid by three investment syndicates representing 37 bankers and dealers for the $11.5 million Montreal Transportation Commission bond issue has been turned down by both the commission and the City of Montreal which was to have guaranteed the bonds.

It was the only bid received by the commission.

Reason for the rejection: the interest cost was considered too high, according to Commission Chairman Arthur Duperron.

Possible consequence: the commission may turn to the U.S. market to raise the money.

The investment group offered the commission 4¼% sinking fund debentures dated May 15, 1956, and maturing May 15, 1976, priced at $91.75 to yield 5.17%.

The debentures were to have been guaranteed by the City of Montreal and to be noncallable for 10 years and then callable at premiums ranging from 102 downward.

The bid was submitted by three syndicates headed by Rene T. Leclerc Inc., and Wood, Gundy & Co.; Credit Interprovincial Ltee; L. G. Beaubien & Co., and Bell, Gouinlock & Co.

Mr. Duperron said rejection of the bid would not affect MTC's 1956 program for conversion from streetcars to buses.

He said the commission is studying the matter but as yet had made no decision on how to proceed with the financing.

Investment circles in Montreal say it is likely that the commission will turn to the U.S. market for funds. It is reported the commission had earlier started registration proceedings with the U.S. Securities Exchange Commission but that these proceedings had subsequently been halted. A City of Montreal issue offered in Canada earlier this year proved difficult to place, and this is also believed to have been a factor in the bid for the MTC bonds.

Most of the proceeds of the financing appear earmarked for the commission's car-to-bus conversion. Repayment of a bank loan will take $1¼ million; enlargement of bus repair shops is slated at $2 million; conversion of car-barn units to bus servicing $1 million; development of two loops and other terminal facilities for new routes $300,000.

Donald Ropes Net Rises 18%

Donald Ropes & Wire Cloth Ltd., Hamilton, Ont., net profit for 1955 was 17.9% above 1954 ($260,536 vs. $220,936).

Operating results were satisfactory, says President Geo. E. Donald in company's first annual report.

Working capital increased to $1,544,000 from $1,359,000, mainly through earnings retained in business.

Company modernized and doubled size of head office to provide additional space required. In March, 1956, Montreal warehouse and sales office moved into larger quarters.

It has completed plans to integrate operations by expanding the West Hamilton plant for exclusive manufacture of wire rope. It will then use King William Street plant solely for perforated metal and wire screen production.

Company expects demand for products, except insect screen cloth, will increase this year. Low-priced imports will mean reduced demand for this product but volume of other products will more than offset this decline.

In October, 1955, company redesignated cumulative first preferred stock as 5% cumulative Class A preferred stock, $100 par. It subdivided 10,000 issued common shares, no par, into 45,000 participating Class B preferred shares, no par, and 90,000 common shares, no par. It also created an additional 45,000 B shares, 80,003 common shares and 600,000 noncumulative redeemable nonvoting Class C preferred shares, $1 par.

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CFP 6-9

Businessmen To Examine Our Changing Economy

Top business talent will sit down at Queen's University shortly to take a long, hard look at our changing economy.

Invited to participate in "The Challenge to Canadian Business" conference sponsored by the university's school of commerce will be 30 or 40 men who have arrived at positions of leadership in the business world and who are likely to contribute largely to it over coming years, the university reports.

Their purpose: To come up with a worthwhile assessment of economic and social forces at work today and to chart some of the factors which will set the character of the next decade or so.

Recognizing that many of these executives invited by Principal W. A. Mackintosh have reached top management after a period of detailed responsibilities in a specialized area, the conference hopes to "provide perspective, widen horizons and ultimately expand managerial capacity."

Although most sessions will be in the form of group discussions, some of the highlights will be talks given by men of wide business experience:

—Graham Towers, former governor of the Bank of Canada is to examine significant features of Canadian economic development and point to guideposts that will bear close watching.

—Peter Drucker, New York management consultant, is scheduled to survey the challenges to management, stressing the meaning of technological, population and market changes, of "automation," of financial challenges.

—John E. Jeuck, Harvard Business School, will review prospective changes on the marketing front.

—Several speakers including C. J. Mackenzie and W. R. Steacie are to look at the implications of developing science and technology for Canadian business.

—Paul Pigors of MIT will discuss problems of communication in business management.

Invitations to take part in the five day discussions due to start June 10 were planned to ensure a broad geographical representation and a cross section of industries.

Since the entire conference will revolve around informal discussion, the planning committee headed by W. A. Mackintosh has limited the number of participants to approximately 35.

Discussion leaders are to include:

JOHN DEUTSCH, head of U.B.C. Dept. of Economics;
PETER DRUCKER, New York management consultant;
R. S. JANE, pres., Shawinigan Chemical Ltd.;
JOHN E. JEUCK, Harvard Business School;
FRANK KNOX, head of Queen's Dept. of Economics;
MAURICE LAMONTAGNE, economic adviser to Federal Cabinet;
HERBERT H. LANK, pres., Du Pont Co., of Canada;
W. B. LEWIS, vice-pres., Atomic Energy of Canada Ltd.;
C. J. MACKENZIE, pres., Atomic Energy Control Board;
MAX W. MACKENZIE, pres., Canadian Chemical & Cellulose Ltd.;
W. A. MACKINTOSH, principal, Queens' University;
PETER G. PETERSON, research director, McCann-Erickson Inc.;
L. M. PIDGEON, head of Metallurgical Engineering Dept., U. of Toronto;
PAUL PIGORS, Mass. Institute of Technology;
E. H. SCHELL, MIT;
W. R. STEACIE, Director of National Research Council;
SIR HENRY TIZARD, former scientific adviser to U.K. Government;
GRAHAM TOWERS, former Bank of Canada Governor.

New Sheathing Process for Cables

VANCOUVER — Western Wire & Cable Co., Vancouver has obtained exclusive Canadian rights to a new German process which combines aluminum and plastics in a wide range of telephone and power cables.

President J. E. Termuende stated that the new type cable will be produced in the near future at the company's Weyburn plant which opened this week.

Developed by a Dusseldorf firm, the process is claimed to eliminate need for lead sheathing, to be more economical to produce, lighter in weight and easier to handle.

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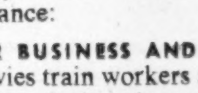
Four interests occupy a large share of the modern executives' thoughts and time: business, home, church and the education of their children. Motion pictures have revolutionized the "way of life" in all of these. For instance:



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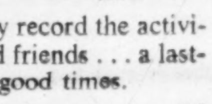

FOR CHURCHES—motion pictures add tremendously to both the spiritual and social aspects of religious organizations.

FOR SCHOOLS—movies can help education, too. Students get at the core of the matter much quicker . . . understanding "sticks". They help solve the problem of today's shortage of teachers.

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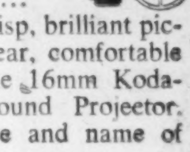

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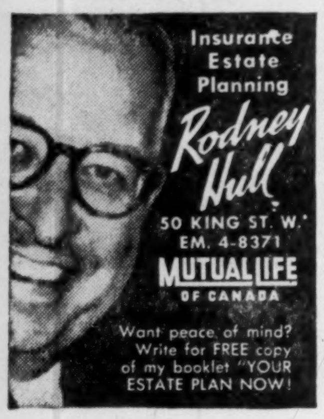
ANNOUNCEMENT

T. J. BELL

Colonel W. E. Phillips, Vice-Chairman of the Board, Fiberglas Canada Limited, announces the appointment of Mr. T. J. Bell as President of the company. Mr. Bell was formerly Executive Vice-President.



Insurance Estate Planning

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These Tips Aid Insurance Planning

The Post sent writer Dalton Robertson to the recent business insurance conference of the American Management Association, held in New York. Here are his reports on insurance problems which can crop up in every business. Here is a guide for your insurance thinking.

Insuring of Assets Abroad Joint Local, Foreign Job

Company risk managers should control the insuring of goods and property abroad — but after they have made an on-the-spot review, they can consider delegating the actual insuring to the local man.

That was the consensus among a panel of insurers and corporate insurance managers at the recent insurance conference of the American Management Association in New York.

The panel's views are of particular interest to Canadian manufacturing or sales organizations with foreign operations, because such firms are constantly faced with decisions on how to insure risks incurred in other countries.

They are also significant for Canadian insurance companies looking for business among Canadian subsidiaries of U. S. companies, because they reveal U. S. attitudes about "foreign" insurers, some of which may condition their insurance buying in Canada.

The risk manager, or corporate insurance manager, of any company with business abroad must make up his mind about these questions:

—Should the local manager abroad handle the insuring?

—Would it be better if head office controlled the covering of risks?

—Should local insurance companies be used or should the corporation's own insurer be called in?

Said E. A. G. Manton, president, American International Underwriters Corp., New York: "Don't let overseas insurance be handled on an if, as and when basis. See that the corporate insurance manager has control of both domestic and foreign insurance. Some authority can be delegated to the local manager if he is competent — but be sure he is and be sure to find out what he knows about insurance."

Points To Consider

When deciding whether or not to insure with a foreign company offering services where subsidiary operations are undertaken, he said, the corporate insurance man should answer these questions:

—Would you understand the policy issued? It cannot be assumed that the terms, forms and language of foreign policies are equivalent to those in domestic policies.

—Is the currency of the country stable? Is it readily convertible? If payment of a claim is made in the local currency but machinery to be replaced must be imported, money to pay for it must be sent out of the country. There's no sense in adding to a store of blocked currencies.

—Is the amount of coverage adequate? If the currency fluctuates a great deal, today's adequate coverage may be inadequate tomorrow.

—Have the perils really been analyzed? Sometimes local fire insurance abroad has a "fire following natural disaster" exclusion.

—What do you know about the local insurance company? Watch for small insurers that rely too heavily on reinsurance. It is reasonable to limit the amount placed to the real financial standard of the insurance company without regard to reinsurance.

Service Important

The type of service offered by local insurers is also all-important, said Manton. The local broker may not be a trained career insurance man. The service angle and the financial responsibility of the insurer are more important than such tie-ins as political aid. And no matter how excellent a salesman the local manager may be, be sure to check, Manton told corporate insurance managers, that this man is competent to buy insurance.

Mr. Manton's points were picked up by R. Maynard Toelle, secretary of the American Foreign Insurance Association, New York. He also commented that specialists in the foreign field believe that the insured is better off to centralize insurance buying in head office.

The foreign market, he said, has one advantage over the domestic one: It is easier to get unusual coverage and custom - designed forms. Otherwise there is not much difference between foreign and domestic insurance.

But, he cautioned, while the hazards are much the same and the broad principles of insurance are fairly standard, there are special problems to be considered. Because of what he called "different standards of honesty in many countries," fidelity insurance deserves special attention.

Combining domestic and foreign fidelity under the same cover may well cost more in the long run, he said. "A company may sacrifice good experience rating at home because of a higher percentage of losses abroad." Product liability is also important even if a manufacturer only licenses production: "It is always important to protect your brand name and reputation."

Direct Investigation

There's only one way a risk manager can do an adequate job of protecting new company operations abroad, said W. T. McWhorter, insurance manager of Procter & Gamble Co., and that's to investigate risks as carefully as possible.

Many decisions, he thought, could be based on home experience. But these must be tempered with a detailed knowledge of local laws and attitudes. Best way this could be done was through direct contact, visits to the foreign location.

McWhorter also stated: "None of us can arrive at these decisions single-handed. We must be willing to call on other people—insurance advisers of understanding and experience — if we really expect to do justice to the responsibility which our management has placed upon us."

Alert, Quick Risk Analysis Insurance Planner's Big Job

What's involved in doing a good job as a company insurance manager? This was the question put to a panel of speakers at an insurance conference held recently in New York by the American Management Association.

Panel members, like their audience, were men with long-standing experience as risk managers in large corporations. They decided that if corporate operations are to have adequate protection at minimum cost, to the risk manager falls the duty of:

—Providing an alert and thorough analysis of risks.

—Implementing and carrying out an effective loss prevention program.

—Developing a sound insurance coverage after carefully deciding what to insure and what not to insure.

Here are digests of the panel members' comments.

Albert J. Ingley, insurance manager, Diamond Alkali Co.:

Risk analysis demands eyes, ears, substantial imagination and plenty of shoe leather. No risk manager ever learned what his risks were sitting behind his desk.

More than information-gathering is involved. What's needed is a sense of discrimination. Not only must problems be identified, there must also be imagination to qualify the risk.

Flow charts in analyzing risks can be a useful tool. Make a chart for each plant, putting at the top raw materials at suppliers' plants and at the bottom the ultimate consumer. Then trace operations through plants, processes, warehouses, shippers, research, advertising and the like.

If Something Wrong

At each step consider what might result if something of an insurable nature went wrong. It's not only a question of what could happen, how often and how much it would cost. It's also a question of what effects these events would have on your company's over-all health.

A good risk manager should work closely with both insurance company personnel and his own operating people. Encourage personal visits to your operations by underwriters and brokers.

George H. Connerat, insurance manager, Republic Aviation Corp.:

The risk manager has a major role to play in risk abatement. Compensation is only a small part of the total cost of an industrial accident. The greater part is the cost of work stoppage and the demoralizing effect of an accident. It has been estimated that these other costs including loss of production are at least seven times the amount of the compensation benefits paid to the injured employee.

It is possible to prevent losses. Where we have a loss, we generally find a human failure that has caused or contributed to that loss.

Loss prevention is a continuous program directed toward preventing injury to persons or damage to property. It becomes as much a part of an operating manager's job as meeting production schedules.

Place Responsibility

This placing of loss prevention responsibility squarely on the operating manager is important because loss prevention actually involves doing just those things which result in a well-run business—it's not an additional burden.

Some do's and don't's for risk managers:

—Do seek the active and enthusiastic support of top management. If the risk manager can make it clear that the real purpose of loss prevention is profit protection and cost reduction, this support should be forthcoming.

—Don't rely on insurance carriers for loss prevention. Their opinions are helpful, their knowledge invaluable, but risk abatement is the insured's own problem. Only he knows processes and can introduce sound control procedures and protective measures.

—Don't look on insurance as part of a loss prevention program. Consider it a reserve of funds to call on if the loss prevention program fails.

A. G. Westcott, secretary-treasurer, Union Ice Co.:

Risk managers should take a look at the possibility of self-insurance or noninsurance. No company can afford to insure against every conceivable loss You can assume small losses and in actual practice do this and think nothing of it. We aim to insure against large losses (only) which could seriously affect the company.

The Conditions

For the risk manager who is thinking of building a program of self-insurance these conditions must prevail:

—Substantial number of detached units of property.

—Value of each unit must be within the agreed-upon maximum loss that your company can sustain without financial embarrassment.

—Loss experience over at least five years must be such that a continued low loss ratio can be reasonably anticipated.

—The premium that would be paid for insurance should be so high as not to justify the expense when measured against the risk.

If self-insuring consider setting up a funded reserve to supply cash to meet losses. Other suggestions to risk managers: When examining operating locations try to visualize how losses might occur; be sure when new risks are assumed that your office is informed; see that every loss no matter how small is reported; keep up with the loss experience of risk managers of other companies in the same business.

Getting Ahead

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Mr. J. W. Duncan has been appointed General Sales Manager, and has been actively engaged for over 20 years in the supply of construction materials both in the United Kingdom and in Canada.

Mr. Wm. F. McCreadie, with his experience in all phases of the Company's activities, will shortly leave for Calgary, Alberta, to establish a branch office now required by our increasing business with our Western customers.

Mr. J. Hodgkinson, M.C.I., has been appointed Credit Manager. He has had extensive experience in the field of credit management pertaining to the construction industry."

A. V. GRAVELL,
President.

Bank Staff Changes

Nova Scotia:

G. A. ALLEN, manager, Parkdale, Hamilton, to be manager, James St. South & Brucedale, Hamilton.

W. A. SPARKS, manager, Timmins, Ont., to be manager, Eglinton & Castle Knock, Toronto.

C. G. STEADMAN, assistant manager, Rideau & William, Ottawa, to be manager, Bagot & Queen, Kingston.

A. V. BELL, an assistant accountant, Montreal, to be an assistant manager, Montreal.

A. K. DIXON, manager, Taber, Alta., to be assistant manager, Regina.

E. A. BERTON, accountant, Leaside, to be accountant, Yonge & Dundas, Toronto.

R. G. CARTER, to be accountant, Grande Prairie, Alta.

M. V. CHISHOLM, to be accountant, St. Stephen, N.B.

J. A. CLARKE, to be accountant, Medicine Hat.

A. M. GOLDIE, accountant, Yonge & Dundas, Toronto, to be accountant, St. Clair & Oakwood, Toronto.

G. P. LLOYD, to be accountant, Elgin & Frank, Ottawa.

G. D. McAULEY, accountant, St. Stephen, N.B., to be accountant, Amherst, N.S.

L. PETRIW, to be accountant, Portage & Kennedy, Winnipeg.

R. W. SCHEEL, to be accountant, Colborne & Exmouth, Sarnia, Ont.

G. F. SMITH, to be accountant, Ellice Ave. & Erin St., Winnipeg.

V. E. FAWCETT, to be assistant accountant, Summerside, P.E.I.

MISS E. S. MOSKAL, to be accountant, Brantford, Ont.

• • •

Imperial:

D. R. TEVERSHAM, to be attached to the accountant's dept., Bathurst & Dupont, Toronto.

G. L. COTIE, to be attached to the accountant's dept., King & Sherbourne, Toronto.

W. E. McLEAN, to be accountant, Wilson & Keele, Toronto.

E. G. SMITH, to be assistant accountant, Cochrane, Ont.

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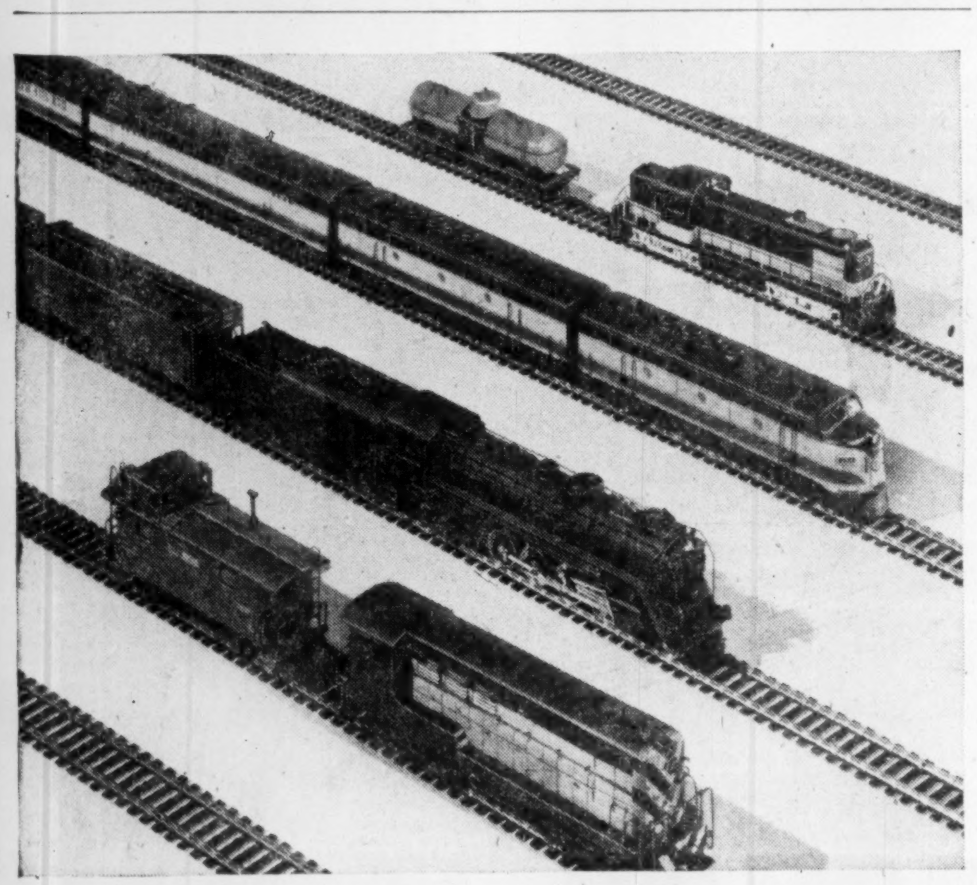

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The information you give me will be kept in strict confidence. Every Census worker has taken an oath of secrecy. By Act of Parliament, the personal information gathered by the Census about individual Canadia can be used only for general overall statistics: It cannot be disclosed to any government age or private organizatior

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It's a big job—your cooperation will help us do it quickly and accurately.

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Form 10
Dist. No. A17
E.A. No. 158
DOMINION BUREAU OF STATISTICS
THIS IS TO CERTIFY THAT
MR. John Doe
has been appointed Census Enumerator by the Minister of Trade and Commerce, for the Census of Canada, 1956. The above-named person is authorized under the Statistics Act to collect the information required to complete the census schedules.
COUNTERSIGNED
Commissioner
Herbert Marshall
Dominion Statistician
Census Enumerators are under oath to keep all information confidential and are sworn not to disclose any portion thereof.
Not valid unless signed by Enumerator
SIGNATURE John Doe

DOMINION BUREAU OF STATISTICS
Department of Trade and Commerce—Ottawa

State Health Plan "Ill-Advised"

Why Insurance Industry Favors Own Alternative

An acceptable alternative to today's proposals for a government-sponsored health insurance scheme is being worked out by the insurance industry, E. C. Gill told the Canadian Life Insurance Officers Association annual meeting this week.

Mr. Gill, outgoing president of the association and president of Canada Life, outlined reasons why he felt:

- **Government health insurance is ill-advised;**
- **Government annuity sales should be ended;**
- **Life companies should not invest heavily in capital equity.**

Here's a digest of his comments:

By E. C. GILL

In the development of a state health insurance plan, Ontario appears to be the key province because of the initiative it took last year in reopening discussions with the Federal Government and because of the size of its population in relation to the conditions of the federal offer.

Although the Ontario and Federal Governments are still far apart on some main features, they have both proposed the same form of insurance. This is hospital insurance at standard ward level, without limit on the number of days' hospitalization.

But in Ontario, 70% of the people now carry hospital insurance with private agencies. These people have demonstrated their ability to carry this form of insurance without government assistance.

This is vastly different than the situation that prevailed 14 years ago when the original federal proposals were being developed. Now over 6½ million Canadians are insured by private agencies as compared with fewer than 1 million in 1942.

Our governments doubt that private agencies are able to serve adequately several areas of need: the aged, the uninsurable, the indigent, those with marginal incomes and those who must remain in hospital for unlimited duration.

We do not contend that private agencies are serving all of the people in these areas. But we do say we are serving such a large proportion of the population that governments should supplement and not supplant the insurance we are providing. The areas of real need that we cannot meet are sufficiently small that government action directed there would be much less costly than a universal plan.

It has been said that the Governments' proposals are for minimum cover and we are the ones that should do the supplementing. Experience in B.C., however, gives cause to wonder if insurance covering extra accommodation is a merchandisable product.

There's another practical consideration: In private policies, standard ward care insurance is a substantial portion of "package" insurance covering hospital and surgical or medical (or both) expenses. If it disappears from the insurer's portfolio, the premium left to bear acquisition and administrative costs is reduced and the expense ratio for this class of business becomes greater.

For these reasons we do not view the hospital proposals in the same light as the old-age security plan put into effect in 1950. That was clearly a "floor" plan and in no way discourages people from purchasing supplementary pensions from private sources. In the financing of hospital services, standard ward care is much more than a floor. There would be little inducement to purchase supplementary insurance. The over-all effect would be to transfer the great bulk of hospital insurance from private to government hands.

Let us make no mistake about the direction in which we are going. Since January the federal Minister of Health, one provincial premier and one provincial minister of health have stated that they regard hospital insurance as merely a step toward complete health insurance including surgical and medical insurance.

The need for settling upon a logical line between social insurance and private insurance has never been so great. Canadians have found an eminently satisfactory method for governments and private insurers to work together in the pension field. An equally satisfactory solution will be more difficult to reach in health insurance.

An actuarial committee of our organization is currently trying to develop an acceptable alternative to present government proposals.

On Annuities

Life companies have expressed strong views about the continued losses suffered by the Annuities Branch of the federal Department of Labor. The companies are fully equipped to offer a complete annuity service to the public and there is no justification for the Government continuing to sell these at subsidized rates and in competition with private business.

Savings diverted from private channels to the Government's Annuities Branch are taken out of the normal economic stream. They are no longer available to finance homes, schools, stores, public works, factories — investment outlets vital to a rapidly expanding economy.

Taxpayers have already borne losses totaling many millions as a result of the operations of the Annuities Branch. It is suggested that government activity in this area is not only discriminatory in its application to taxpayers but impedes the insurance companies from making their maximum contribution to Canada's growing economy.

Investing in Stocks

Should life companies hold a larger proportion of assets in equities? This comes up when there is discussion of the reputed shortage of equity capital.

To the extent that the shortage of equity capital is interpreted narrowly as a shortage of speculative funds for the purchase of shares in new ventures, it appears unlikely that insurance companies will become a significant factor in providing such funds. It must be supplied by those prepared to risk the loss of all or part of their investment as against the possibility of large gains.

Life companies have provided development capital, but they have not and should not provide risk capital in the narrow sense. The function of life companies is to provide fixed dollar benefits. This makes it natural that they should find fixed interest securities of definite maturity most appropriate to their needs.

Both prudence and legislation recognize that the proportion of their life insurance funds invested in common stocks must necessarily be restricted. By law such investment is limited to 15% of total assets.

As the Canadian economy matures and a broader choice of good-quality common stocks becomes available, life companies will increase the percentage of their assets in common stocks moderately when such shares appear attractive in relation to other forms of investment. This would be consistent with responsibilities as quasitrustees of policyholders' funds.

Corporation Bonds

May 29, 1956

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	156	159	156
Bell Tele.	3¼	'79	93	96	93½
Bowater Pr. Co.	3½	'80	92	95	92
Braz. Trac. L. & P.	4½	'70	83	86	82
B. C. Electric	3¼	'67	91	94	91
Do.	3½	'75	89	92	89
Do.	3¾	'80	92	95	92
Do.	4¾	'79	101	104	102
B. C. Telephone	4¾	'75	99	102	100
Calgary Power	3¼	'72	91	...	91
Consumers' Gas	4½	'74	94	97	94
Gatineau Pr. D	3¼	'70	91	94	92½
Gt. Lakes Pwr.	4¼	'75	96	99	95
Maclaren-Quebec Power	3	'69	88	91	89
Mex. Lt. & Pwr.	5	'75	90	93	90
Nat. Lt. & Pwr.	4½	'61	96	99	96
North. Que. Pr.	4½	'67	94	97	94
Power Corp.	3½	'67	90	93	90
Quebec Power	3	'62	93	96	93
St. Maurice Pr.	3¼	'70	90	93	90
Shaw. W. & Pr.	3	'71	88	92	89
Do.	3½	'73	92½	95½	93
Wpg. Electric	3¾	'71	96	99	96
Industrial Issues:					
Abitibi Pr. P.	4	'74	95	98	95
Acadia-At. Sug.	4	'74	93½	96½	93½
Aluminum Co.	4½	'73	99½	102½	99½
Bathurst P. & P.	5½	'73	98½	101½	98½
B. A. Oil	3½	'74	92	95	92
Burns & Co.	4	'63	95	98	95
Canada Bread	4½	'67	93	96	93
Canada Cement	3¾	'75	92	95	93
Can. Steamship	4	'66	96	99	96
Can. Breweries	4¾	'79	101	104	101
Can. Canners	3¾	'70	91	94	93
Can. Celanese	3	'62	90	93	90
Can. Chem. Co.	5½	'71	98	101	98
Can. Industries (1954) Ltd.	3¾	'74	93	96	93
xCan. Oil	4	'76	93	96	93
C.P.R.	3¾	'72	95	98	95
Can. West. Lum.	4	'69	97	100	97
Cockshutt Plow Co.	4½	'65	91	94	91
Columbia Cell.	5	'68	97	100	95
Dom. Fd. & Stl.	4½	'69	96	99	97
Dom. Tar & Ch.	5	'67	101	104	101
Dryden Paper	4¾	'74	99	102	99
T. Eaton Accept.	4¾	'74	99	102	99
E. B. Eddy	4	'74	92½	95½	92½
Elk Falls Co.	5	'75	99	102	99
G. M. Accept.	4	'64	97	100	96
Gunnar M. Ltd.	5	'60	99	102	99½
Hudson Bay Oil & Gas	4	'75	92	95	93
xHusky Oil	5	'69	95	98	95
Imp. Tobacco	3	'70	90	93	89
Imp. Oil	3¾	'75	93	96	93
Indust. Accept.	4½	'74	93	96	93
Irving Oil Co.	5½	'67	100	103	100
Loblaw Groc.	4	'75	92½	95½	92½
Maple L.M.	3¾	'63	92	95	92
Massey-Harris	5	'67	99	102	100
Monarch Knit.	4¾	'71	73	76	73
N. S. Stl. Coal	3½	'63	95	98	95
*Ont. Jockey Cl.	5½	'72	98	101	98
Price Bros.	3½	'66	91½	94½	91½
Pronto Uran. Mines Ltd.	5	'60	95	98	95
St. Law. Corp.	5	'72	100	103	99½
Silverwood D.	4	'71	94	97	94
Simpsons Ltd.	4¾	'73	98	101	98½
Simpsons-Sears Ltd.	4½	'79	97	100	98
Steel Co. of Can.	2¾	'67	90	93	89
Traders Finance	5½	'69	101	104	102
Union Accept. C.	5½	'68	98	101	98
Un. Grain Grow.	3¾	'70	89	92	89
Weston, Geo.	4¾	'68	99	102	99

xEx wts.
*Cum. wts.

CONVERTIBLE ISSUES

Ajax Pete. Ltd.	5	'62	92	95	92
Anglo-Am. Exp.	5½	'75	101	...	101
Atlas Steels	5	'67	109	112	109
Braz. Traction	4½	'71	82	85	81½
Can. South Oils	5	'61	81	85	83
C.P.R.	3½	'66	104	107	104
Do.	4	'69	106	109	106
Cdn. Petrofina	4	'72	121	124	124
C. Leduc Oils	5	'65	90	93	90
Cockshutt Farm	5	'68	92	95	92
Dom. Stl. & C.	4½	'70	111½	114	117½
Dom. Textile	4	'66	92	95	92
Jupiter Oils	5	'67	90	95	90
Kroy Oils	5	'67	97	100	96
New Concord D.	5½	'65	91	96	91
N. Sup. Oils	5	'64	96	99	96
Pathfinder Pet	2-5	'62	85	90	84
Power Corp.	4½	'68	172	...	169
Scurry Oils	5	'64	93	97	93
Silverwood D.	5½	'72	110	115	115
Traders Fin.	4¾	'69	110	118	108
Trans Empire O.	5	'66	92	...	97
Do.	5½	'67	97	100	97

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
May 28, 1956.

	Bid	Ask.
Algoma C. & H. B. R. com.	31.00	33.00
Do. pfd.	1.50	....
Allens Toronto Units	43.00	....
Anglo Can. Telephone A	26.25	27.25
Bowater Ltd.	7.40	7.60
Bowes Ltd. 1% pfd.	.75	.90
Brinton Peterboro Carpet	50.00	....
British America Assce.	127.00	130.00
B. C. Sugar	29.00	32.00
Brit. Mortgage & Trust	215.00	230.00
B. C. Tele. 4½% pfd.	95.00	100.00
Can. Cr. Stone 6% pfd.	97.00	100.00
Can Cons. Grain Units	85.00	....
Do. common	5.00	8.00
Can. Delhi Pete.	6.75	7.00
Can. Foreign Secur.	12.00	13.50
Capital Wire Cloth com.	25.00	....
Carlton Club	130.00	....
Cawthra Apts.	38.00	....
Chase, Dr. A. W. com.	1.75	2.25
Colonial Steamships com.	185.00	195.00
Commercial Finance	44.00	....
Concourse Bldg. V. T.	52.00	....
Crain, R. L. pfd.	.80	....
Crown Life Insce.	146.00	154.00
Debent. & Secur. 5% pfd.	90.00	93.50
Detroit Internat. Bridge	19.50	21.50
Dom. Can. Gen. Insce.	80.00	....
Dominion Life	950.00	....
Dom. Linseed Oil pfd. & c.	2.75	....
Dom. Mfr's. com.	1.25	....
Do. pfd.	90.00	....
Dover Industries	10.25	10.75
Eastern Canada Savings	21.00	....
Eastern Trust Co.	32.00	33.00
Essex Packers com.	2.00	3.00
Do. pfd.	43.00	....
Goderich Elevator	22.75	....
Granite Club	14.25	....
Gt. Brit. & Can. Inv. com.	13.00	....
Do. pfd.	114.00	....
Gr. Lakes Power com.	21.00	22.00
Gt. West Life Assce.	243.00	254.00
Guar. N. Amer. fully pd.	430.00	450.00
Do. 20% pd.	92.00	....
Halifax Insce.	17.00	18.00
Halton & Peel Trust	10.00	11.00
Highland Dairy pfd	40.00	....
Homewood Sanitarium	90.00	....
Hudson's Bay Co.	24.75	25.50
Humber Amuse. Pier	.35	.50
Humberstone Shoe	8.00	8.75
Indust. Mort. & Trust	72.00	....
Ingersoll Mach. 4% pfd.	90.00	94.00
Ingersoll Mach. Tool B	5.25	6.00
Ingram & Bell pfd.	103.00	....
Inland Natural Gas	5.25	5.50
Jenkins Bros. com.	62.00	....
Lambton Golf Club	300.00	....
Lambton Loan	82.00	85.00
Lawson & Jones 1% pfd.	.75	....
Lond. Can. Inv. $3.00 pfd.	49.00	....
Do. A	41.50	....
London Life Insce.	190.00	200.00
Lord Simcoe Hotel A	2.25	2.65
Manufacturers Life	263.00	275.00
Monarch Life 60% pd.	285.00	....
Morrow Screw	37.50	....
National Life	300.00	350.00
Nat. Sewerpipe Units	14.00	17.00
Niagara L. Arch Bridge	66.00	70.00
Northern Telephone	4.45	4.75
Nova Scotia Light rights	.16	....
Nova Scotia Trust	20.00	....
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	95.00
Paramount Oshawa Th.	12.50	....
Park Lawn Cemetery	1.75	....
Phillips Electrical	17.00	18.00
Prairie Roy. Trust Units	2.25	....
Prudential Trust	16.00	18.00
Rapid Grip Batten pfd.	99.00	102.00
Reliance Pete A & B	22.00	....
Do. pfd.	44.00	48.00
Robin Jones Whitman pfd.	22.00	24.00
Royal Oak Dairy B	3.00	....
Sherbrook Trust	150.00	....
Sincennes McNaught. Line	3.00	....
Skyway Drive-In Th.	1.40	1.70
Sovereign Life 25% pd.	92.00	....
Standard Fuel com.	2.50	....
Do. pfd. $2.25	39.50	42.00
Summit Golf	18.00	25.00
Sun Life Assce.	292.00	302.00
Surpass Petrochemicals	1.91	1.94
Teleflex Ltd.	16.50	17.50
Thorncliffe Park	6.50	7.00
Toronto & Lond. Inv.	2.00	2.30
Tor. Medical Arts Bldg.	50.00	....
United Can Shs.	21.00	22.00
Universal Cooler pfd.	97.00	....
Waterloo Mfg.	7.00	8.00
Waterloo Trust	31.00	....
Westcoast Trans. V.T.	15.50	16.00
Western Assurance	78.00	81.00
Western Life	83.00	92.00
Wood Alexander 6% pfd.	91.00	95.00

Unlisted Mines & Oils

(By Broker Dealers' Assoc. of Ont.)

Approximate quotations, 3 p.m., May 28, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	3	4
Abeta	12	14
Advance	*22	24
Alexander	6	8
Ama Kir	5	7
Anabar	6	8
Anamaq	5	7
Anuwon	†18	20
Arctic	2½	3½
Atl Chib	†30	35
Bandwn	80	90
Beacon	12	16
Belfast	10	15
B Grass	10	12
B McDad	7	9
Bracemq	10	13
Braminc	15	20
Bright RL	3	5
Bruce P	33	37
Brunette	7	9
Camlaren	4	6
Camp I	†78	82
Camray	3	5
Can Rad	†12	16
Canalask	*18	22
Canuba	100	105
Captain	4	6
Cn Mag	100	150
Cn Alm	11	14
Capital	†125	135
Cn Lith	110	115
Cn Man	13	15
Caral	†37	42
Chellew	9	11
Clinger	6	8
Clix	9	11
Columbr	8	10
Columind	3	5
Comstock	10	12
C B Ore	†37	41
Con Cop	*38	41
Conecho	9	11
C Harper	6	8
Cordell	10	13
Crack S	15	20
Craibbe	20	22
Croydon	5	7
Derlac	2	4
Despina	12	14
Destrad	10	13
Dom Ex	15	20
Dunvegn	11	13
Durham	†4	6
East Ind	4	6
Echo Ind	3	5
El Bon	27	29
Farcroft	7	9
Fleetwd	12	17
Forty Fr	30	50
Gan Cop	†8	10
Gateway	9	12
Glenbrk	8	10
Glencona	7	9
G Harkr	13	16
Goldmaq	6	8
Goldyke	4	6
Gov Gold	5	7
Gr Chib	65	75
Gui Por	12	15
HG Yng	*18	20
Hornfalt	12	15
Hot Mn	†17	20
Hucamp	13	15
Independ	12	13
Jardun	24	28
Jean Lk	*43	48
Jerome	8	10
Kamlac	10	12
KB Mng	35	40
Kenda P	3	5
Kenog	14	16
Laronge	28	33
Larum	12	15
L Expan	17	20
L Rnzy	260	270
Lowr Can	2	4
Ln Ec	37	42
Lynwtn	†25	30
Magoma	—	20
Main Ok	24	27
Manecho	8	10
Mall RL	†9	11
Mar Bird	†18	20
Maree	4	5
Mate Yel	7	9
McGuaig	2	4
McFinly	28	31
Miles RL	4	7
Millkirk	—	35
Mindust	140	150
Mt Keno	3	5
Montgr	*355	365
Montco	45	48
Murmac	3½	5½
Nat Mal	12	14
New Aug	3	5
N Insco	12	14
New Met	15	18
N Redwd	8	10
New Wal	4	6
Nickel L	8	10
Nickel O	—	75
Nicoba	*26	29
Nipiron	25	28
Norbeau	90	110
Norcourt	3	5
Norford	1	3
Normar	2	4
Novel Pr	2	4
Obsk '45	30	33
Oceanic	†225	250
Oklend	8½	9½
Ont RM	8	11
Orchan	18	20
Orofino	†20	22
Pacemkr	10	12
Pax nw	75	100
Payne	3½	4½
Pascalis	9	11
Peach	1300	1400
Pelangio	2	4
Pickering	30	33
Picton	20	23
Pine P	1500	1600
Pitchvein	8½	10½
Plum N	55	75
Polestar	30	35
Presdor	2	4
Quejo	10	12
Quest	1	3
Rand M	7	9
Randona	3	5
Red Brk	7	10
Redcon	5	7
Redruth	2	4
Rhyolite	2	4
Richgrp	12	14
Rugged	2	4
Russet	5	8
Salmita	4	6
Sheldon	13	15
St. Mary	*20	25
Snow L	9	11
S Dufalt	27	30
Starlight	*13	16
Stanl'h	245	260
Sunbear	3½	4½
Th'crest	20	24
Tower	†25	28
U Ridge	†40	45
Valor	30	35
Vaux Duf	7	9
Vermont	—	20
Viking	13	15
Wadge	6	8
Wesley	8	10
Westall	3	5
West RL	2	3
W Wasa	8	10
Y David	13	14
OILS		
Cn Sp	†1480	1500
N Ranch	†6	8
O Smoky	*10	12
Paig Pete	5	10

ANNOUNCEMENT

ELECTROHOME APPOINTMENT

NORMAN J. LONG

The appointment of Norman J. Long as Industrial and Public Relations Director has been announced by C. A. Pollock, President, Electrohome, Kitchener, Ontario. Mr. Long was formerly associated with the food industry as Personnel Director of a large Canadian manufacturing firm.

Getting Ahead

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You're in a world of new excitement from the very first moment at the wheel of the BIG M—the BIG Mercury. And when you feel the effortless power of this long, low beauty, you'll know why it's the BIG performer of '56.

Mercury's mighty SAFETY SURGE V-8 engine delivers more usable power in every speed range. You get split-second pickup the instant you need it, for safer control in traffic, when passing, or hill-climbing. Everywhere you drive, Mercury rides BIG with easy-going comfort. And speaking of ease—just wait till you try ultra-smooth Merc-O-Matic Drive and Mercury power assists. They're the last word in convenience!

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ANNOUNCEMENT

ALLAN H. WATSON

T. H. Bulloch, President of Bulloch's Limited, Winnipeg, announces the election of Allan H. Watson as a Director. Mr. Watson is well known in business and financial circles in Western Canada. He is President Grouped Income Shares Limited, Vice-President Blick Broadcasting Ltd., Director Grouped Fund Distributors Limited, Winnipeg Electric Company and other corporations and associations.

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What Strange Powers Did The Ancients Possess?

EVERY important discovery relating to mind power, sound thinking and cause and effect, as applied to self-advancement, was known centuries ago, before the masses could read and write.

Much has been written about the wise men of old. A popular fallacy has it that their secrets of personal power and successful living were lost to the world. Knowledge of nature's laws, accumulated through the ages, is never lost. At times the great truths possessed by the sages were hidden from unscrupulous men in high places, but never destroyed.

Why Were Their Secrets Closely Guarded?

Only recently, as time is measured; not more than twenty generations ago, less than 1/100th of 1% of the earth's people were thought capable of receiving basic knowledge about the laws of life, for it is an elementary truism that knowledge is power and that power cannot be entrusted to the ignorant and the unworthy.

Wisdom is not readily attainable by the general public; nor recognized when right within reach. The average person absorbs a multitude of details about things, but goes through life without ever knowing where and how to acquire mastery of the fundamentals of the inner mind—that mysterious silent something which "whispers" to you from within.

Fundamental Laws of Nature

Your habits, accomplishments and weaknesses are the effects of causes. Your thoughts and actions are governed by fundamental laws. Example: The law of compensation is as fundamental as the laws of breathing, eating and sleeping. All fixed laws of nature are as fascinating to study as they are vital to understand for success in life.

You can learn to find and follow every basic law of life. You can begin at any time to discover a whole new world of interesting truths. You can start at once to awaken your inner powers of self-understanding and self-advancement. You can learn from one of the world's oldest institutions, first known in America in 1694. Enjoying the high regard of hundreds of leaders, thinkers and teachers, the organization is known as the Rosicrucian Order. Its complete name is the "Ancient and Mystical Order Rosae Crucis," abbreviated by the initials "AMORC." The teachings of the Order are not sold, for it is not a commercial organization, nor is it a religious sect. It is a non-profit fraternity, a brotherhood in the true sense.

Not For General Distribution

Sincere men and women, in search of the truth—those who wish to fit in with the ways of the world—are invited to write for a complimentary copy of the booklet, "The Mastery of Life." It tells how to contact the librarian of the archives of AMORC for this rare knowledge. This booklet is not intended for general distribution; nor is it sent without request. The initial step is for you to take. It is, therefore, suggested that you write today for your free copy by using the coupon below or by sending your request to Scribe T.Y.X.

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ABOUT YOUR TAXES By VINCENT EGAN

Empty Drill Holes Taxed, Ruled As Capital Outlay

OTTAWA (Staff) — Sulphur, salmon and salesmen were the subjects of three recent cases heard by the Income Tax Appeal Board. The taxpayers won at least partial victories in each case.

A large chemical corporation, whose chief business is creosoting and the sale of building materials, spent more than $119,000 in 1951-1952 drilling unsuccessfully for sulphur and sulphur ores. The Department of National Revenue ruled that the corporation could not deduct this expenditure from its taxable income, since it was a capital outlay.

The corporation appealed to the board on the ground that it had spent the money as part of its income-earning process — to secure an integral part of its inventory. A veteran chartered accountant told the Appeal Board that the expenditure, by accounting standards, was deductible from income.

The board rejected the corporation's claim. "The expense incurred had nothing to do with day-to-day plant operations," wrote board member R. S. W. Fordham.

"If the result of the drilling had been satisfactory, appellant would have acquired what undoubtedly would have been an asset and therefore something of a capital nature."

Builder is Agent

The corporation succeeded in another phase of its appeal, however. In 1952, it had a $6-million chemical plant erected on its property by a well-known engineering and construction company.

Under the construction agreement, the engineering and construction firm acted as agent for the chemical corporation on a fee basis, instead of filling the customary role of contractor.

The National Revenue department took the stand that the construction firm, not the chemical corporation, was the real employer of the workers on the plant project.

But the Appeal Board, noting that the chemical corporation paid those workers' assessments under the Workmen's Compensation Act and also made the tax returns for their wages, ruled that these wages should be considered for tax purposes as having been paid to the workers by the chemical corporation.

In another decision, Mr. Fordham ruled in favor of the taxpayer on an appeal involving ownership of salmon.

The appellant was a British Columbia distributor of canned salmon. This company had no warehouses, but operated from offices only.

Its usual practice was to place orders with four salmon-packing companies, who would then ship the quantities ordered in unlabeled but code-marked tins to a dock warehouse.

When the distributor resold the salmon, it would arrange for the necessary quantities to be released from the warehouse and shipped to its customers. The distributor seldom, if ever, saw the salmon it bought and sold.

In its income tax return, the distributing company listed the unsold cartons of canned salmon still in the dock warehouse as part of its inventory. The Department of National Revenue disagreed, on the ground that the distributor had no warehouse of its own. The effect of this ruling was to increase the distributor's income tax.

The Appeal Board wrote, "In a matter of the present kind, the intention of the parties is all-important . . . The vendor had only to earmark part of a larger quantity of similar goods as having been sold to the appellant."

The intention, the board found, was to have the title to the purchased salmon vested forthwith in the distributor, when the order was placed with the packer. The distributor was then at liberty to take orders immediately for the resale of the salmon.

Entertaining Prospects

A Quebec commercial traveler, Maurice A. Decarie, won the right to deduct from his taxable income for 1953 an amount of $379.75 which he spent on meals offered to customers and prospective customers. The Appeal Board reversed a National Revenue ruling which had disallowed the deduction.

Decarie testified that he had entertained his guests at dinners held by various associations and societies to which he belonged, and that this helped him to obtain orders in many cases. He produced receipts and such details as the nature of each of his expenses, number of his guests at each dinner, and names of guests.

Counsel for the Government argued that it was necessary to distinguish between amounts spent on customers and amounts spent on prospective customers.

"I must say that I cannot see any such distinction," wrote Appeal Board Chairman Fabio Monet.

He allowed Decarie's deduction of sums spent on meals for customers, actual or prospective, but disallowed the taxpayer's contention that various other expenses—including convention attendance, membership fees paid to various associations, and the purchase of a card-case — were deductible from taxable income.

DONALD J. LeQUESNE

office manager, Moore Business Forms Ltd., has been elected president, National Office Management Association, Toronto Chapter.

Trial Of The Pyx Is Over, Your Pocket Money Is Okay

OTTAWA (Staff)—Banish any doubt about that change in your pocket.

The Trial of the Pyx is over. The assay commissioners have assured Finance Minister Harris that silver coins minted last year are "within the prescribed remedy for fineness."

Carrying on a tradition dating back in English history beyond Henry II's reign, the three commissioners went to the Royal Canadian Mint one day early in May.

There, they "made the assays and trials of Her Majesty's silver coins, there being no gold coins, in the Pyx of the Mint, at Ottawa, in Canada."

They were presented—for testing purposes only—with 14 packets of silver dollars, 20 packets of half-dollars, 124 packets of quarters, and 64 packets of dimes. All coins were minted in 1955.

From each packet, they chose one coin. Each was weighed, and found to be within the allowances laid down in the Currency, Mint & Exchange Fund Act.

Next, they melted the coins they had chosen—$62.40 worth—"and weighed and sampled and granulated the metal, and assayed such samples and granules, comparing them with the pure silver trial plate produced by the Deputy Minister of Trade & Commerce." Once more, everything was satisfactory.

Then the commissioners weighed the rest of the coins. Leaving nothing to chance, they selected another $11.50 in assorted coins, weighed them individually, assayed them for fineness.

Every coin passed the test.

The assay commissioners wrote their report to the Minister of Finance, and went back to their every-day jobs—W. R. Inman to the Department of Mines & Technical Surveys, Drs. R. D. Heyding and T. M. Dauphinee to the National Research Council.

The dictionary defines **Pyx** as "box at the Royal Mint in which specimen gold and silver coins are deposited to be tested at the annual trial of the Pyx by jury of Goldsmith's Company."

Hallmark of Good Insurance

United States Fidelity and Guaranty Company

34 King Street East Toronto

Chartered Trust Offers Rights

Chartered Trust Co., Toronto, is offering shareholders of record June 4 right to purchase one additional common share, $20 par, at $40 each for each five shares held. Offer expires July 3.

Company is making offer to increase paid up capital and reserve to $1.8 millions each from $1.5 millions each. Of the $40, $20 will be credited to paid up capital and remaining $20 to reserve.

There will be 90,000 outstanding if all the rights are taken up.

Authorized capital is $2.5 millions. Stock has been trading around $62 recently.

NOTICE

CALEDONIAN-AMERICAN INSURANCE COMPANY

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Notice is hereby given that the Caledonian-American Insurance Company of New York, N.Y., having ceased to carry on business in Canada and having reinsured its liabilities in Canada in the Caledonian-Canadian Insurance Company of Toronto, Ontario, which is registered under The Canadian & British Insurance Companies Act 1932, as amended, to transact business in Canada, will apply to the Minister of Finance for the release on the 30th day of July 1956, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposed to such release should file his opposition thereto with the Minister of Finance—Ottawa on or before the 30th day of July 1956.

Dated at Toronto, Ontario, this 16th day of April 1956.

Signed REGINALD L. YOUNG,
Chief Agent in Canada.

LABOR AND THE LAW

Firm Junks Incentive Plan Wins Grievance Decision

Significant judicial, grievance and administrative decisions in the labor field are reviewed in this regular Post feature. Principles basic to industrial relations, unemployment insurance and labor law are highlighted. Here is another case:

Efficiency was the goal. And, as part of a major reorganization, the company did away with its incentive plan.

The earnings of some 200 employees had been governed by an incentive deal.

One day, a notice was posted which began:

"During this reorganizational period it has been impossible to maintain proper work assignments because of constantly changing conditions. Therefore the present incentive system will be discontinued . . .

". . . Until a new wage system is established all employees presently working on the existing incentive system will be paid their applicable base rate plus 25%."

The Union (Textile Workers) blew its top.

It went to a grievance board, contending:

"We feel that the company cannot unilaterally change the basis of payment from incentive to time work . . . We request that the company immediately revert to the incentive system . . . "

The Union argued that the existence of an incentive schedule in the union-arrangement contract implied that incentives formed a negotiated condition of employment.

Said the company:

"Management feels it is not breaking the contract . . . Because of the reorganization program it has been almost impossible to keep the work content of various jobs constant and make payment on that basis.

"We therefore took the base rates mentioned in the contract, added the objective premium of the incentive plan and paid it as a straight rate to former incentive workers. They were not asked to maintain more than a 25%-above-standard effort."

The company won its case in a majority ruling.

The majority pointed out that management had made unilateral changes in incentives in the past; and that incentives had never actually been a matter for negotiation with the Union. Nothing in the contract specified that the company could not remove groups from the incentives system.

Thus the ruling was, in effect:

The inclusion of incentive rates in a contract does not, in itself, bind the company to pay those rates to any given group of employees. All it does is fix rates to be paid people the company may want to have working under an incentive system.

If the company was to be bound to pay incentives to specific groups of workers, the contract should have said so.

The union nominee on the Board disagreed:

"It is quite obvious that the company took upon itself . . . the right to dicsard a section of the collective agreement.

"It is clear that both the company and the union agree that people in these (incentive) classifications will be paid according to their performances—the more production, the more money.

"If all classifications were to be paid by the hour why should the parties write incentive rates into the agreement which they both signed?"

Source: Labor Arbitration Cases published for The Central Ontario Industrial Relations Institute by Cartwright & Sons, Ltd., Toronto, 31-3-56, P. 67.

Ex-Cell-O Plans Engineering Space

Ex-Cell-O Corp. of Canada, subsidiary of Ex-Cell-O Corp., one of the largest manufacturers in the U. S. of machine tools, aircraft parts, special machinery and carton packaging equipment, plans to start building immediately a $200,000 addition to its plant in London, Ont.

The new structure will be the administration and engineering building and will have 17,000 sq. ft. floor space.

The Canadian company began operations in London less than three years ago, now has nearly 400 employees on its payroll, and does similar manufacturing to that of its parent.

Increased engineering facilities have become necessary to meet demands of the Canadian market.

LUMBERMENS MUTUAL CASUALTY COMPANY

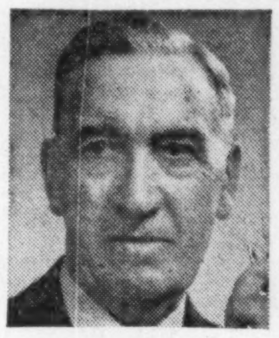
Notice is hereby given that the Lumbermens Mutual Casualty Company has received Certificate of Registry, authorizing it to transact in Canada the business of Fire Insurance, Explosion Insurance, Inland Transportation Insurance, Personal Property Insurance, Real Property Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Hail Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company, in addition to the classes for which it is already registered.

L. J. FLORA,
Resident Secretary.

Dated at Toronto this 11th day of May, 1956.

ANNOUNCEMENT

Recent Organization Changes—Sidney Roofing & Paper Co. Ltd. National Paper Box Ltd. and Vancouver Paper Box Co. Ltd.

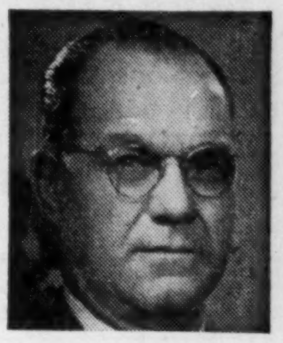


R. W. MAYHEW

Mr. R. W. Mayhew, long time President of the company, has been appointed Vice-Chairman of the Board of Sidney Roofing & Paper Co. Ltd., and its western subsidiaries, National Paper Box Ltd., and Vancouver Paper Box Co. Ltd.

J. A. CRAIG

Mr. J. A. Craig, formerly Vice-President and General Manager, has been appointed President and Managing Director of Sidney Roofing & Paper Co. Ltd., and President of its western subsidiaries, National Paper Box Ltd. and Vancouver Paper Box Co. Ltd. At a recent Directors' Meeting of the parent company, Mr. Craig, a director, was appointed a Vice-President of Eddy Paper Company Limited.



T. N. FINICAL

Mr. T. N. Finical, formerly Mill Manager, has been appointed Vice-President—Manufacturing of Sidney Roofing & Paper Co. Ltd., and has been elected to the Board of Directors of Bishop Asphalt Papers Ltd., an eastern subsidiary of Sidney.

H. MEARS

Mr. Harold Mears, formerly Sales Director, has been appointed Vice-President — Sales, of Sidney Roofing & Paper Co. Ltd.

D. SPENCE

Mr. David Spence, formerly General Manager and director of National Paper Box Ltd. and Vancouver Paper Box Co. Ltd., has been appointed Vice-President and Managing Director of both of these subsidiaries of Sidney.

H. E. BROWN

Mr. H. E. Brown, Secretary and Treasurer of the Company and its western subsidiaries, has been elected to the Board of Directors of Sidney Roofing & Paper Co. Ltd.

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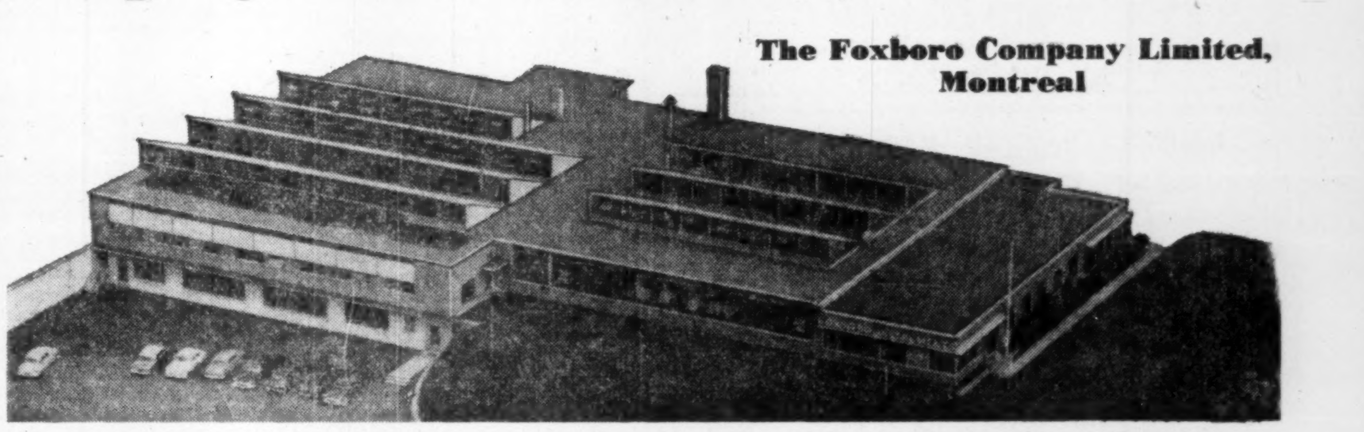

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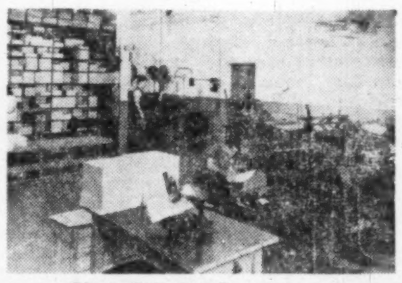

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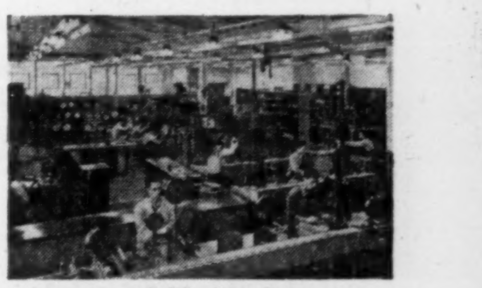

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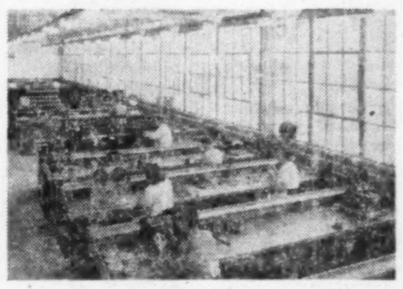

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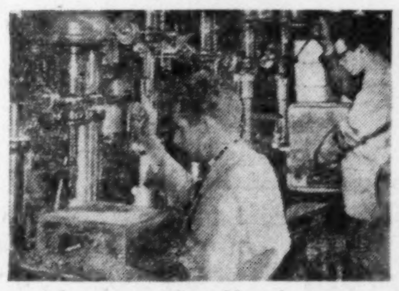

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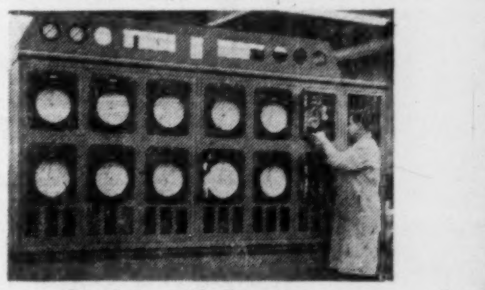

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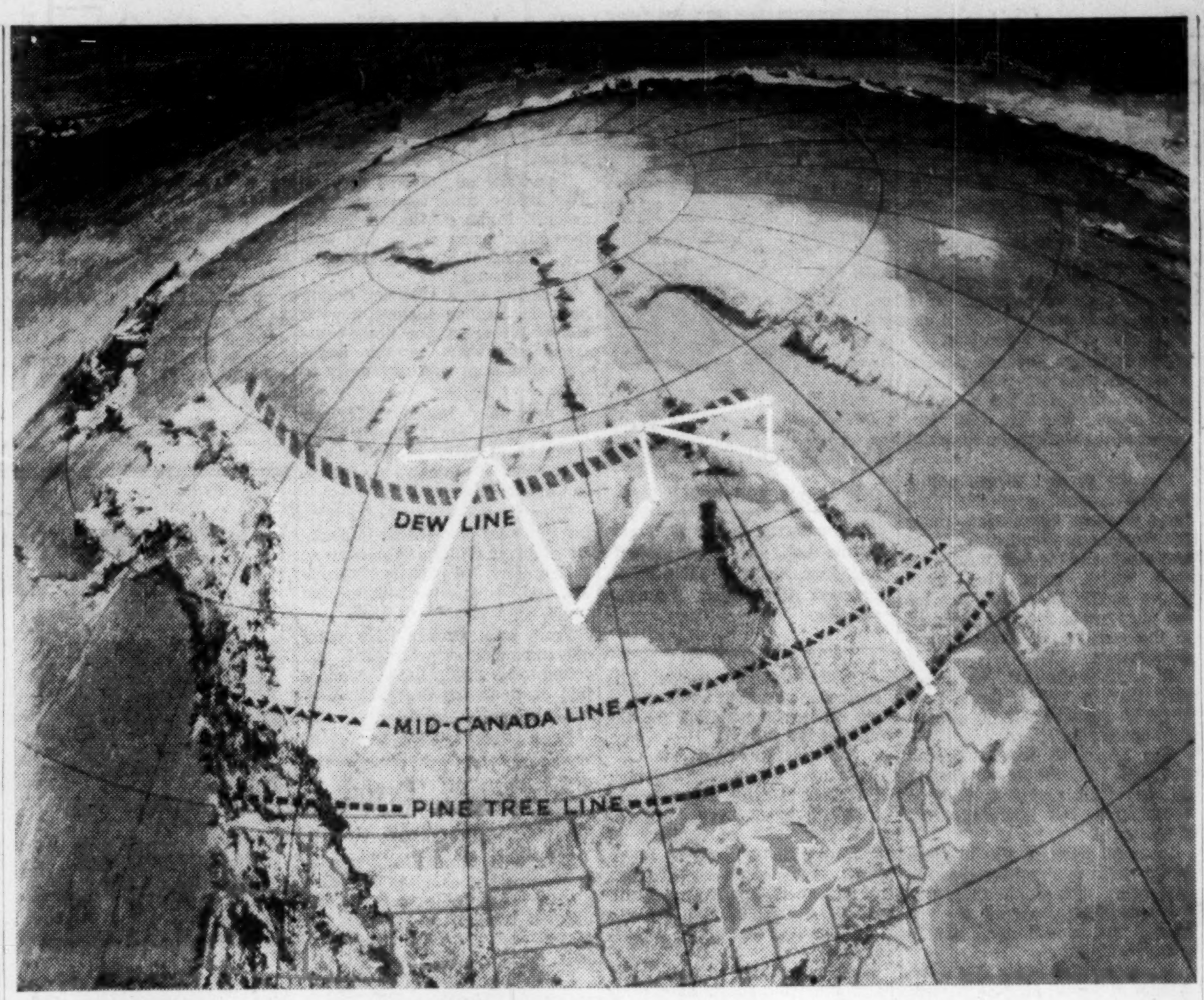

THESE AIR ROUTES for DEW Line supply, marked in white, are the subject of bitter controversy in Canadian aviation circles. Air transport men say the DEW-Lift airlanes are opening up the Far North for Canadian operators, who are doing a good job. On the other hand, pilots and crewmen claim Canada made a complete mess of both the opportunity for tomorrow and of the cargo freighting itself.

Did Canada Really Boob Dew-Lift?

- ***Pilots say Canada's cargo lift for the Dew Line is a deplorable mess.***
- ***Deaths, mismanagement pave the Far North air routes, the fliers claim.***
- ***But do the pilots have all the vital facts?***
- ***Here are the background facts and figures, some just taken off the secret lists.***

By MICHAEL BARKWAY

OTTAWA (Staff) — What have Canada's commercial air carriers contributed to the Dew-Lift?

Until lately it has been claimed — and generally accepted — that they were chalking up a tremendous achievement which will pave the way for yet better northern communications.

Recently this view has been challenged by the Canadian Airline Pilots' Association, which claimed that the Canadian Government and the Canadian carriers between them had "muffed an unprecedented opportunity."

Said CALPA's magazine: "The Canadian concept of northern air freighting is 'a strong back, a weak mind and a maximum of hazard and risk.'"

Crucial facts and figures about the Dew-Lift are here presented for the first time. Quite obviously the details given here were not available to the Airline Pilots' Association. A curtain of unnecessary secrecy has covered too many of them until now.

But the facts provide a better perspective than any arguments based on generalizations.

What puzzles observers here is that CALPA's denunciation, even at this late date, takes so little account of anything that has been achieved since the first early months of the Dew airlift, or of the operating conditions in which the whole program has had to be carried out. CALPA doesn't seem to have had the facts.

The facts anyway make sense only against background which CALPA seems to have ignored, and which is fundamental to the whole Dew lift. In particular, these two situations:

A Wild Scramble

1. The origin of Canadian participation in the Dew lift was "a wild scramble" — as CALPA calls it. Transport Minister Marler may not like to say this officially; but authorities all agree that it is a fair description of the origin of the whole thing.

Between the time when the U. S. authorities accepted the Canadian Government's request that Canadian civilian carriers should be allowed to do all that they could do and the first despatch of freight from Canadian railheads, there was a period of about two months. This was in late 1954.

In those two short months, what should there be but a "wild scramble" to assemble as quickly as possible all the lifting capacity possible? And at the same time to make some sort of plan for its use.

Besides that inevitable scramble, add this: The original estimate of tonnage to be lifted proved — even as the two months ticked by — to be very short of the mark. Every attempt to make a plan had to be repeatedly scrapped in favor of a more ambitious plan.

Even in the second season's planning — late last year when one year's experience had been gained — the Canadian carriers could never quite keep up with the revisions of the cargo lists. Always there turned out to be more than forecast.

From week to week the lists were changed. And even at the latest stage of all, cargo for the air-lift kept turning up at the wrong distribution points.

No one among the Canadian aviation experts, not even among the Canadian construction contractors, blames Western Electric's planners in New York for the constant changes. The whole Dew operation has been a super-high-pressure job. By its very nature it was bound to be flexible and somewhat unpredictable.

But this is a basic fact which has to be accepted; and it makes nonsense of judgments based on regular airline operation.

The Conditions

2. The Dew lift has been carried out in Arctic conditions. Most people think of the "main line" hauls from distribution points in Canada to the principal receiving fields in the Arctic. Canadian points of departure included Mont Joli, Que., Churchill, Man., Edmonton, Alta., Yellowknife, N.W.T. — all of them relatively civilized well-equipped airports.

At the receiving end the best depots were places like Frobisher Bay, Baffinland; Hall Lake, on the shore of Foxe Basin; Cambridge Bay on Victoria Island. In between were useful stations like Coral Harbor or Fort Nelson.

By any southerly standards even these "main lines" are hazardous and difficult in the extreme. One observer described to The Post the attempts of the USAF to take its heavy cargoes out of Edmonton.

"They spent most of their time," he said, "taking off and coming back, finding there was no chance of landing at their destination."

That may be an exaggeration, but it describes the general conditions.

But what most people forget — and what CALPA shows no awareness of — is that besides the main south-north hauls, there was (and still is) a terrific job of "lateral" distribution to be done.

From all the "main line" termini in the North the supplies have to be distributed to all the numerous station sites along the whole Dew line.

This lateral job is Arctic flying almost at its worst. You are starting from a makeshift field with limited facilities for gassing and aircraft maintenance, with limited and often inadequate accommodation for your crew, with loading necessarily done on a somewhat makeshift, hand-powered basis. You are flying into an airstrip which — at least to start with — hardly deserves the name.

Here are some extracts from an official report on USAF's part in the Canadian lift:

"The C124's were committed to move only the bulky or heavy cargo which could not conveniently be carried by civilian airline aircraft.

"Construction company workers used small tractors to bulldoze icestrips at various sites along the Dew Line, clearing an area at each location about a mile long and 200 feet wide. The strips were roughly marked by gasoline barrels."

(How did the construction workers and the smaller tractors get to the sites to clear the strip? Why, the Canadian carriers took them in with smaller planes.)

The U. S. report goes on: "Ice-fog is a peculiar phenomenon . . . reducing visibility considerably. White-out is even worse . . . pilots cannot see clearly whether they are flying up or downhill, and they cannot accurately estimate their altitude . . .

"The last C124 landed well ahead of the melting of the ice-strips, although many of the aircraft landed repeatedly during the final two weeks where swelling pools of water indicated that final

(Continued on page 30)

These Carriers Flew The Lift

Here is a full list of the Canadian and U. S. carriers who have worked on the Dew Lift. It is broken down by seasons and by registry of aircraft used.

1. Canadian carriers using exclusively Canadian-registered planes.

Eastern Section:
Maritime Central Airways: Prime Contractor for eastern section, 1955 and 56.
Arctic Wings, 1955 and 56.
Austin Airways: 1955 only.
Kenting Aviation: 1955 only.
Central or Western Section:
Canadian Pacific Airlines: Prime Contractor, 1955 and 56.
Associated Airways: Prime Contractor, 1955, absorbed by P.W.A. 1956.
Pacific Western Airlines: 1955 and prime contractor 1956.
Queen Charlotte Airlines: 1955 and absorbed by P.W.A. 1956.

2. Canadian carriers using Canadian-registered planes both years and also leasing U. S. planes in 1955.

(All on Eastern Section, as sub-contractors to M.C.A.)
Central Northern Airways.
Dorval Air Transport.
Wheeler Airlines.
World Wide Aviation.

3. Canadian carriers using only U. S.-leased planes in 1955 and Canadian-registered planes in 1956.

Mont Laurier Aviation.
Quebecair.

4. Canadian carrier using only U. S.-leased planes in 1955 and not participating in 1956.

Boreal Airways.

5. U. S. carriers operating on sub-contracts.

Central Section:
Flying Tigers, 1955 and 56.
Westair, 1955 only.
S.S.W., 1956 only.
Eastern Section:
Flying Tigers, 1955 and 56.
Air Cargo Express, 1956.
Coastal Cargo Air Service, 1956.
Great Lakes Airlines, 1956.
Meteor Air Transport, 1956.
Riddle Airlines, 1956.
Seaboard and Western, 1956.
Slick Airlines, 1956.
U. S. Overseas Airlines, 1956.

'Hollow' Permits, Crack-Ups Botched Dew-Lift, Say Fliers

WINNIPEG — Canada's air crews, the men with mainly on-the-spot knowledge of Arctic air freighting to supply the Dew-Line, have a poor opinion of their country's participation in the project.

They bluntly say it is deplorable.

In sharp contradiction to claims from Ottawa that Canada's role is an important one, they say it is comparatively negligible.

Hitherto unchallenged terms such as "mammoth," "giant" and "staggering" in its description betray the archaic concept of cargo movement in government and industry circles in Canada, the pilots claim.

This is but a small part of what is said in the quarterly issue of the Pilot magazine published at Winnipeg by the Canadian Air Line Pilots Association.

"The Dew-Lift," it says, presented a golden opportunity to lift northern air freighting from antiquity to total modernity."

"Willingly or not," it continues, "the American Government was prepared to finance a practical laboratory from which the total economics of air freighting might be wrung and its alleged mysteries finally and fully dispelled.

"What did the Canadian Government and Canadian carriers do with this unprecedented opportunity?

"They muffed it. It may be fairly stated the Canadian concept of northern air freighting is best expressed in terms of 'a strong back, a weak mind, and a maximum of hazard and cost.'"

The article charges that the craft air crews have to fly are in many cases obsolete and dangerous and "that to a significant extent Canada has become a graveyard for the world's aircraft discards."

Also charged:

—Pilots and equipment are pushed to the danger point.

—Fourteen air crew members have been killed in 18 crashes since the lift started a year ago.

—This frequency of major accidents, if applied pro rata to U. S. carriers would result in an annual toll of more than 300 major crashes.

—The accident rate can't be brushed off by the vague excuse of northern flying hazards.

—At least six "write-offs," five of which were fatal to crew members, occurred within control zones of major Canadian airports.

—Some Canadian carriers simply subcontracted jobs they couldn't handle to U. S. carriers. Thus, many Canadian licenses were "hollow."

—"By handing over a 'cinch' contract to members of the Air Industries and Transport Association, the (Air Transport) Board eliminated competitive bidding . . ."

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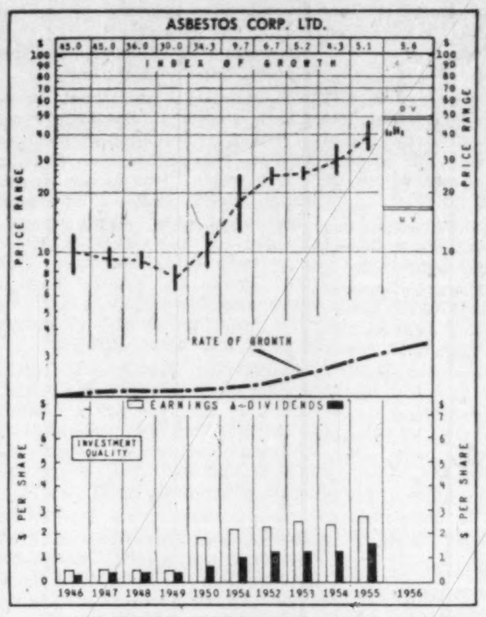
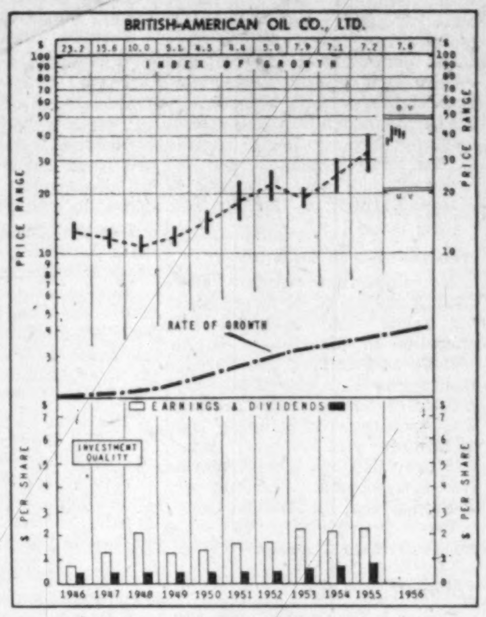
Getting Ahead
Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



ASBESTOS CORP.—Asbestos is enjoying a broadening demand based on its use in various building materials, as a coating and abrasive in industrial applications, and for both temperature and electrical insulation. Ranking as the largest producer of asbestos fibres, and having large reserves, Asbestos Corp., should share fully in this growth.



BRITISH AMERICAN OIL—With prospects of rapid growth in demand for petroleum products in Canada, coupled with an expansion and development program aimed at improving integration, British American Oil, second largest factor in the Canadian oil industry, should register better-than-average growth.

Asbestos Corp.

Asbestos Corp. trading at recent $39 or 129% above UV ($17) could rise 23% before reading OV ($48). Price is 13.9 times $2.80 earnings in 1955 and yield based on indicated dividend of $1.60 is 4.1%. High to date this year $45, low $39.

Outlook for balance of year appears favorable. General demand for asbestos good. U. K. shows slight curtailment in orders due to credit restrictions.

Shipments in first quarter were at normal low seasonal level although slightly above same period last year. New Normandie mine operating at capacity on five-day-week schedule and rate of fibre recovery at mine is exceeding original expectations.

Total reserves of company now calculated at 122.9 million tons compared with 117.8 million a year earlier. Diamond drilling in the year was confined to company's operating properties but showed an over-all increase over 1954. More extensive drilling is planned this year.

Net profit in 1955 was $5,039,169 compared with $4,366,918 the previous year. New record for sales, both in value and volume, was achieved. Total tonnage shipped was up 9% over 1954 while net value of sales advanced nearly 11%.

B-A Oil

British American Oil common trading recently at $38¾ is 85% above its UV level ($21) and could rise another 24% before reaching OV level ($48). Price is 17.1 times 1955 earnings equal to $2.27 a share and yield is 2.58% based on an indicated annual dividend rate of $1. Price range this year is a high of $45⅝ and a low of $35.

Biggest single step in the company's history occurred recently with a deal approved by shareholders which gives B-A the wholly owned subsidiary of Gulf Oil-Canadian Gulf Oil—in return for 8,335,648 restricted common shares. This deal has the effect of increasing B-A crude oil reserves to four times existing level and adds also the extensive gas interests of Canadian Gulf.

B-A recently increased its quarterly dividend rate to 25c from 21¼c and is redeeming all its outstanding convertible debentures. It is expected that the company will undertake some new financing shortly, likely in the form of common shares.

Net crude oil production, crude oil processed and sales of refined products were higher in the first quarter of the current year from the same period last year. Interprovincial Pipe Line Co. is extending its facilities from Sarnia to Toronto area and B-A's Clarkson refinery where company's crude oil processing facilities are being doubled.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

Price RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post., Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Transportation

COLONIAL STEAMSHIPS LTD., Port Colborne, Ont., consolidated net profit for 1955 was $100,380, 62.1% lower than net profit of $264,825 for 1954.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$2,162,900	$2,096,604
Less: Deprec.*	1,557,726	1,155,211
Bond int.	216,794	182,568
Inc. tax prov.	288,000	494,000
Net profit	100,380	264,825
Less: Pref. divds.	21,876	......
Surplus	78,504	264,825

Note—For tax purposes in 1954 and 1955, co. is claiming additional depreciation resulting in tax reduction.

Times Bond Interest Earned:		
Before deprec.	9.98	11.48
After deprec.	2.79	5.16
Earnings per Share and Dividend Record:		
Preferred	$4.59	$9.81
Paid	1.00	nil
Common	1.16	6.13
Paid	nil	nil

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & invest.	$2,969,173	$2,367,478
Accts. rec.	265,992	156,414
Life ins., c.s.v.	25,650	24,350
Inventories	127,770	121,188
Total curr. assets	3,388,585	2,669,430
Prep. exp.§	71,087	45,672
Fixed assets*	15,243,278	17,045,348
Total assets	18,702,950	19,760,450
Accts., & tax. pay.	527,573	719,471
Bonds mat. within yr.	700,000	700,000
Total curr. liab.	1,227,573	1,419,471
Accum. tax red.	4,876,000	4,632,000
Funded debt	4,000,000	4,700,000
Capital stock	2,217,600	2,730,400
Capital surplus	812,400	299,600
Earned surplus	5,569,377	5,978,979
*After depr. of	6,435,201	4,884,818
§Incl. under curr. assets in co's report.		
Working capital	2,161,012	1,249,959

Public Utilities

ELK CREEK WATERWORKS CO., Vancouver, net profit for 1955 was 12% above 1954 ($37,972 vs. $33,890).

Company achieved modest gains in both revenue and earnings despite increased taxes and expenses, reports President B. H. Gunning. Gross revenue rose 5.1% while taxes rose 7.6%. Taxes paid were equivalent to $6.55 per customer and 28.4c per common share.

Company now serves 4,341 customers, a gain of 305, compared to a 128 gain in previous year. Capital expenditures amounted to $1,234,240, or $284 per service.

Company is investigating cost of clearing and preparing new storage basin for proposed 50-ft. dam on Lihumitson Creek.

Company made a two-year working agreement with its outside employees providing for a four cent hourly wage increase effective Jan. 1, 1956 and a further four cent increase Jan. 1, 1957.

Company proposes to increase authorized share capital as all authorized shares have been issued.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Gross revenue	$170,517	$161,902
Net earnings	118,607	112,831
Less: Deprec.	32,830	32,558
Bond int.	21,498	22,267
Bd. exp. w/o	1,468	1,466
Income tax	24,839	22,650
Net profit	37,972	33,890
Less: Divds.	10,000	10,000
Surplus	27,972	23,890
Times Bond Interest Earned:		
Before deprec.	5.52	5.07
After deprec.	3.99	3.61
Earnings per Share and Dividend Record:		
Common	$0.38	$0.34
Paid	0.10	0.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$16,742	$26,246
Accts. rec.	3,693	2,390
Inventories	27,372	24,042
Total curr. assets	47,807	52,678
Prepaid exp.§	963	1,443
Cash with trustee	10,574	5,574
Misc. assets	16,725	18,370
Fixed assets*	845,036	813,674
Total assets	921,105	891,739
Total curr. liabs.	24,987	19,848
Def. inc. tax	15,300	7,800
Construct. contrib.	7,417	7,162
Funded debt	469,000	480,500
Capital stock	116,792	116,792
Capital surplus	106,030	106,030
Earned surplus	181,579	153,607
*After depr. of	389,204	381,362
§Included in curr. assets in co's report.		
Working capital	22,820	32,830

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Tobacco

TUCKETT TOBACCO CO., Hamilton, consolidated net profit for the year ended March 31, 1956 was $394,786, 12.6% higher than the $350,675 in previous year.

Sales increased moderately. Company is concentrating on research and development to improve quality, packaging and costs, and making considerable capital expenditures to modernize manufacturing facilities, reports President Harry Wilson.

Company suggests that more realistic taxation on cigarettes is long overdue, since they are the most heavily taxed commodity in the country. Furthermore, experience shows that a reduction is possible without materially affecting government revenues.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1956	1955
Net earnings	$1,262,078	$960,331
Add: Inv. inc.	18,080	13,578
Less: Deprec.	291,458	175,440
Income taxes	593,914	447,794
Net profit	394,786	350,675
Less: Pref. divds.	140,000	140,000
Ord. divds.	250,000	175,000
Surplus for year	4,786	35,675
Earnings per Share and Dividend Record:		
Preferred	$19.74	$17.53
Paid	7.00	7.00
Ordinary	10.19	8.43
Paid	10.00	7.00

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1956	1955
Cash	$230,663	$183,402
Dom. bonds†	25,000	25,000
Accts. rec., less res.	1,411,407	959,022
Inventories	6,585,510	6,625,417
Total curr. assets	8,252,580	7,792,841
Mortgage	92,500	95,000
Misc. assets	8,317	3,098
Fixed assets	1,973,253	1,736,728
G'will & t'marks	2,478,672	2,478,672
Total assets	12,805,322	12,106,339
Accts. & tax. pay.	2,002,386	1,557,668
Divds. payable	35,000	110,000
Total curr. liabs.	2,037,386	1,667,668
Reserves	3,071,797	2,747,318
Capital stock	4,500,000	4,500,000
Surplus	3,196,139	3,191,353
†Mkt. value	24,788	25,150
Working capital	6,215,194	6,125,173

Manufacturing

MICA CO. OF CANADA, Hull, Que., consolidated net profit for 1955 was $48,278, 11% lower than net profit of $54,239 for 1954.

For the past two months combined sales for Mica and its wholly-owned subsidiary, Universal Insulations Ltd., show an increase over the corresponding period last year and this trend looks promising for 1956, says President E. Lachance.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$115,123	$131,463
Less: Deprec.	29,051	32,684
Taxes	37,794	44,540
Net profit	48,278	54,239
Less: Divds.	38,253	31,502
Surplus for year	10,025	22,737
Earned per Share	$0.21	$0.24
Paid	0.17	0.14

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$53,262	$45,709
Accts., etc., rec. less res.	59,690	46,518
Inventories	211,215	226,642
Total curr. assets	324,167	318,869
Prep. exp.§	1,867	1,419
Invest. subsids.	1	1
Misc. assets▲	38,361	38,291
Properties	250,000	250,000
Fixed assets*	192,366	204,995
Total assets	806,462	813,575
Mtge. due	2,952	......
Accts., etc., pay.	24,402	35,839
Total curr. liabs.	27,354	*35,839
Mortgages		8,653
Capital stock	624,771	624,771
Earned surplus	154,337	144,312
*After depr. of	253,735	226,903
▲After reserve of $27,527		
§Incl. in curr. assets in co's report.		
Working capital	296,813	283,030

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Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Packaging Growth

A 96 in. currugating machine, which, it's claimed, will be the latest of its type and the widest in operation in eastern Canada, is among the equipment scheduled for Hygrade Containers Ltd.'s $3 million corrugated container plant to be built in Etobicoke Township, Ont.

The plant, covering 150,000 sq. ft., is expected to be in production within 12 months and will eventually employ between 300 and 400 people. Hygrade is a subsidiary of Canadian International Paper Co.

Board from the 115,000-ton kraft liner board and paper machine at CIP's mill at La Tuque, P.Q. will be used in the Toronto plant. This board is being used in the Montreal plant now coming into production and Hygrade's plant at London, Ont.

"Testing and research facilities and an art department are provided at all three plants to meet the requirements of the expanding packaging industry," states CIP President Vernon E. Johnson.

Hygrade, which presently maintains sales offices in Montreal and five Ontario cities, has plans for other offices in several Ontario and Quebec centres.

* * *

Oil Exploration

Saskatchewan interests have formed an oil company to explore, drill and exploit properties with a focal point in the southeast part of the province.

The new company is called Paramount Petroleum & Mineral Corp. and plans acquisition of leases and minerals and to take an active role in farmout deals. It has an issue of five million shares, and is headed by Art Hazle, formerly development and sales engineer for Petroleum Industry Services Ltd. Vice-president is Thomas L. Jermyn. Offices are in the Brent Building, Regina.

* * *

Chair Factory

Bustling Georgian Bay Development Association has chalked up another score on its industrial board. A former school building in Durham, Ont. has been acquired by J. C. Dilworth Store Fixtures Ltd. for the manufacture of kitchen and beverage room chairs and restaurant counters.,

States the association: "It is possible that the parent company's aluminum foundry may also move to Durham at a later date."

Dilworth has a plant in Toronto.

Tool Design

A new company with headquarters in Toronto has been formed to serve Canadian industry on product and tool design.

Named Pioneer Design Co., it is an affiliate of Pioneer Engineering & Manufacturing Co., Detroit and is headed by Jerome Yettaw, formerly a supervisor and liaison engineer at Pioneer's Detroit headquarters. Assistant in charge of the Toronto office is William A. McDonald, previously with A. V. Roe Co. of Canada Ltd., and supervisor of process planning for Canadian Pratt & Whitney.

* * *

Fork Lift Trucks

There's brisk business in the market for fork lift trucks. Electro-Hydraulics (Canada) Ltd. this month moved into new premises in Etobicoke, Ont. which provide twice the floor area of the company's former plant, and room for a further 100% expansion if necessary. Reason for the move: greatly increased sales, states the company.

The new premises include a spacious showroom and a demonstration area. At-the-plant servicing facilities have been greatly extended and larger storage space provided.

* * *

Industrial Lighting

Sales are also climbing for all types of industrial and outdoor lighting equipment, and encouraging prospects in this field have resulted in major expansion plans by Canadian Westinghouse Co. which has its headquarters in Hamilton, Ont.

The company's Industrial Products Group has acquired 40,000 sq. ft. of manufacturing and office space at Granby, P.Q. where it already has a 20,000 sq. ft. plant for the manufacture of lighting equipment.

Cost of the new operation is about $500,000.

* * *

Electrical Equipment

A safety product, presently being installed on Canada's cross-country microwave relay system towers, will soon be produced at the new Rexdale, Ont. plant of W. S. Gerrie & Associates Ltd.

Light manufacturing and assembly operations have begun at the plant, which together with offices and warehouses, covers 14,000 sq. ft. on a five-acre site and cost $140,000.

The product is a tower ladder safety device which has been used for some years by power and other organizations to protect workers from falls.

The company, which supplies a wide range of light and heavy electrical equipment, has completed arrangements with a large U. S. manufacturer of street and service lighting equipment, Philadelphia Electrical & Manufacturing Co., to form a Canadian manufacturing organization to operate at the Rexdale plant under the name, Philadelphia Electrical & Manufacturing Co. (Canada) Ltd.

* * *

Aluminum Windows

An aluminum window plant with 20,000 sq. ft. of manufacturing space went into full-scale operation in Ontario last month.

Built at Strathroy for Vampco Aluminum Products Ltd., subsidiary of Valley Metal Products Co., Michigan, the building is of aluminum window wall design and provision has been made for future expansion. Architect was J. Fred Green, St. Thomas, Ont.

The company expects to open a sales office in Toronto.

* * *

Door Controls

Demand in Canada for concealed door control mechanisms has persuaded The Oscar C. Rixson Co., Ill., to establish manufacturing facilities here.

A plant on a five-acre site in Rexdale, Ont. is scheduled for completion mid-September next. Production and assembly equipment and air-conditioned offices will be housed in an 11,000 sq. ft. building. Current plans call for eventual expansion to 25,000 sq. ft.

* * *

Flexible Packages

Another development in the fast-growing packaging industry is the purchase of Montmorency Packaging Ltd., Toronto, by Rolph-Clark-Stone, Ltd., lithographers, Toronto.

Montmorency is engaged in the paper, wax paper, transparent film and foil packaging field.

Montmorency president is William T. Pinkerton, and Gordon Rolph, named vice-president, has been elected to the board of the new RCS subsidiary along with H. Brooke Bell, Q.C., Clair Stewart and Norman Nash.

Transparent film and foil and other flexible packages are gaining increasing customer acceptance and RCS claims it can now provide these along with a range of other packaging materials which make their facilities in this field the biggest and broadest available in Canada.

BOOKS FOR BUSINESSMEN

THE MOUCHOTTE DIARIES, by René Mouchotte; Burns & MacEachern, Toronto; 196 pages and appendices; $3.50.

These diaries of Squadron Leader Mouchotte were published in France in 1949. This translation by André Dezarrois in the translator's own words is "to be read by the people among whom he spent his valiant exile."

Mouchotte's "exile" came about with the fall of France in World War II when he escaped in a rickety plane to reach England and fight with the RAF in Hurricanes and Spitfires until he met his death as he wished, if it was to come, "falling to the enemy's fire."

The diaries are not great literature. But they take place because of their authentic ring, their realism in action and the patriotic dedication of the author. It's a worthy addition to the chronicle of war in the sky.

* * *

THE CROSS OF IRON, by Willi Heinrich; McClelland & Stewart Ltd., Toronto; 456 pages; $4.95.

Any reader searching for revealing facts about the German Wehrmacht of World War II in this epic novel will find them—but he'll find them in an odd corner.

Author Willi Heinrich is well qualified to tell about it. He marched 8,000 miles across Russian soil in the German infantry, saw his division lose 12 times its original manpower and was wounded five times. What stands alone in his story is that regardless of the color of the uniform, the shape of the steel helmet or the design of the flag, the common fighting man is a single, unchanged and lonely figure.

He fights, initially because he does not rule his own destiny and later, simply to live. And in the process, it is not the cause, the flag or the socks-from-home that sustain him. It is the regiment, the platoon and his comrades.

If Heinrich's somewhat overdrawn, emotional, wonderful man of iron, Corporal Steiner, has any loyalty, it is to his platoon. Steiner cuts a mighty and bloody swath across Russia on his elusive way back to Germany — and the end. Steiner and his comrades knew they were losing everything. But they fought on, bravely with a stark numbness that is not entirely confined to the victorious side in any blood bath.

Essentially, The Cross of Iron is a good story in which the reader might be forgiven for a fervent hope that the Wehrmacht — or Corporal Steiner — will pull off this or that coup and not put the book down until he finds out.

It is because it is a good story, chiefly, that The Cross of Iron can be recommended. The reader will not find too much significance unless he looks closely. And what he does find will be much more rewarding than a few facts of history. This combination makes Heinrich's piece a worthwhile addition to any library. It's the first German war novel to get general distribution in the Allied nations.

MANPOWER IN THE CANADIAN ARMY, 1939-1945

Major-General E. L. M. Burns

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—Saturday Night

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A CLARKE IRWIN BOOK

ANNOUNCEMENT

GEORGE C. BATEMAN

Announcement is made of the appointment of George C. Bateman, C.M.G., Ll.D. as a Director of White Pass & Yukon Corporation. Mr. Bateman is an outstanding Canadian mining consultant and a member of the Atomic Energy Control Board. He is past president of the Canadian Institute of Mining & Metallurgy, a director of Algoma Steel Corporation, and a director of Canada Steamships Lines Ltd. During World War II he was Metals Controller for Canada and Canadian Deputy member of the Combined Production and Resources Board, Washington, D.C., from 1944 to 1946.

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allow smooth traffic-flow

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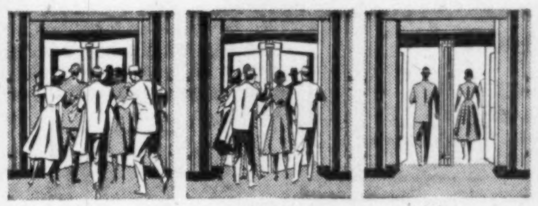

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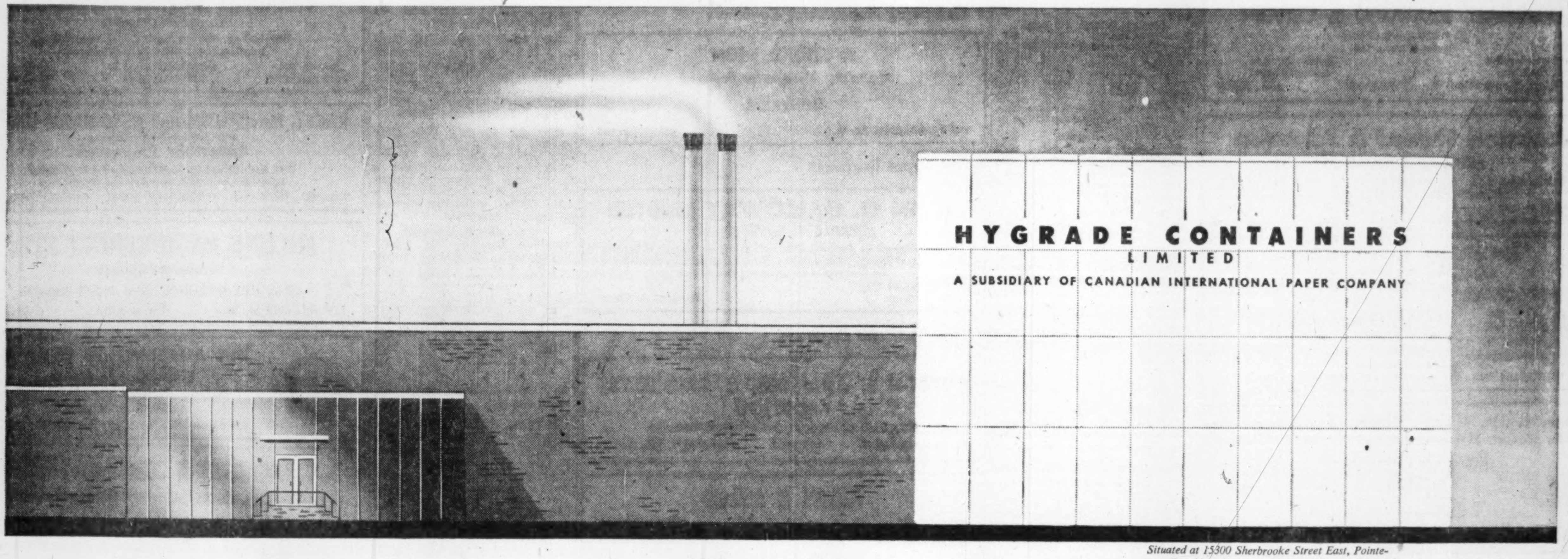

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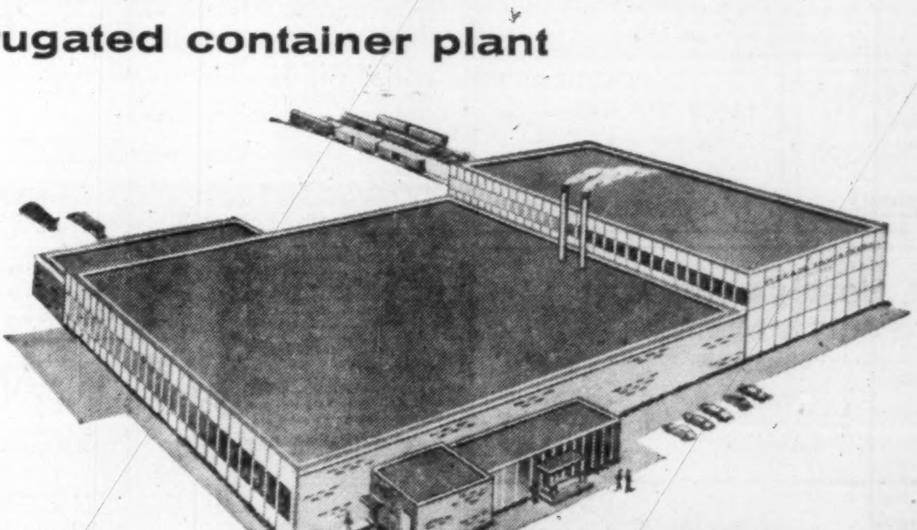

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ANNOUNCEMENT

JOSEPH B. PIERCELL

WINDSOR — Joseph B. Piercell has been appointed to the newly-created post of Merchandising Account Executive of Ross Roy of Canada, Ltd., according to an announcement today by Harold J. G. Jackson, vice-president of the agency.

Mr. Piercell has had valuable experience in specialty selling, automotive retail sales, and retail dealer counselling. For several years he served in the field organization of a major automotive company in the United States. Most recently he has been with a large advertising agency in Detroit working with regional sales personnel and retail dealers of an automotive manufacturer.

"Mr. Piercell, with his wide sales experience, will be of inestimable help to our clients in obtaining maximum returns on advertising investment through suggestions for co-ordinated sales promotion and merchandising activities," stated Mr. Jackson in his announcement.

Market Comment

What stocks and bonds are doing and what prominent observers say

After a three-week, 54-point drop (11%) in the Dow-Jones industrial index prices were rallying at midweek. But volume on the upturn was far from sufficient to indicate any broad buyers return to the market. With depressed auto sales expected now to continue into mid-summer and a slower third quarter indicated for steel, chances of a strong resumption of the bull trend is seen unlikely to develop at this stage.

One thing the market drop did accomplish; it boosted considerably the favorable yield spread of stocks over bonds. In the case of the D-J industrials, for instance, yield is now running around 4.68%, as against a high-grade bond yield in U.S. of 3.26%. The spread in favor of industrial stocks at last October's low was only 1.20%.

A drop in mines' price of copper appears imminent any day now. Although producers claim to be sold out through June, a downward price adjustment will likely be announced well before that time. Custom prices had dropped to 40c a lb. at midweek but producers' prices were still holding at the 46c-a-lb. level.

* * *

W. D. BENSON; R. Moat & Co. (Montreal)

After three years of bull market during which many economic indicators have attained new highs for all time, wage scales have mounted progressively; expenditures for new plant and equipment by industry have attained a level never before approached; with stock market averages fully reflecting this trend, we have quite evidently reached a plateau of consolidation and readjustment.

That such a condition was in the making has been evident for some weeks, as inventories in the hands of manufacturers and the trade, have given evidence of becoming top heavy, and stocks of used and unused automobiles have choked the used-car lots and dealers' showrooms, and sales have fallen appreciably particularly in the United States.

During the past two weeks since a trend toward tighter money conditions has become increasingly evident, stock market averages have followed the line of least resistance and the trend already established by bond prices, and at this writing have receded considerably from their recent tops.

By way of illustration it may be recorded that in 15 out of 16 sessions, between May 4 and 29, the Dow Jones industrial average receded for a net loss on the days' trading.

In a comment prepared on April 10, I said:

1. Accumulation of manufacturers' inventories and the need for further contraction in automobile production may result in some weakening of the economy by the third calendar quarter.

2. The stock market has reached a state of considerable vulnerability, and while I would expect nothing more than a corrective reaction, I think this should be prepared for, by elimination of debit balances and the upgrading of portfolios.

3. Following a mid-year correction, I would expect to see renewed strength before the year end.

While the foregoing was prepared some six weeks ago, I detect in the unfolding of the cycle no development to materially alter my conclusions as set forth, and while I would personally anticipate some further reaction marketwise before the end of the second quarter, I adhere to the view that idle funds which have been held in reserve for the purpose might be properly utilized on further important weakness, for the accumulation of carefully selected equities, which afford a yield commensurate with interest rates now prevailing in anticipation of recovery in the second half of 1956.

I see in the present readjustment little prospect of anything approaching a major collapse through the development of a dreaded "chain reaction", and would submit the guess that the trend will be turned in the third quarter if not before by a modification in the policy of credit restraint by the central authorities.

* * *

W. R. TAPRELL; Carlile & McCarthy (Calgary)

To predict the short-term trend of a market is certainly more difficult than to determine the long-term picture, and also your mistakes catch up with you more quickly. Obviously, the present difficulties in the motor-car industry in the U.S., and reduction in consumer buying through higher prices for money, has caused some unsettling of confidence, which has been reflected in lowered security prices. Outside of one or two weak spots, and they always exist, business is remaining at a high level and should be at least equal to 1955 results with the construction industry considerably higher unless the optimistic outlook for the latter is deterred by the higher money rates now current and the enforced credit restrictions imposed on our banks through central bank controls.

Yields on common stocks are now higher than they were a year ago and the increase on yields on preferred stocks and bonds is at a much higher level. With high-grade preferred stocks such as St. Lawrence Corporation giving the holder a return of 5.05% and our Canada bonds returning at least 3.5%, income-minded investors should take advantage of the current high money rates to invest in such securities if they have the cash available.

We cannot see any lengthy decline in the stock market, although some short-term correction in rising security prices was unquestionably due. Long-term holdings should not be disturbed.

Reverting to the western oil picture, we suggest you look at the oil sales of the Alberta Government on May 24. The great majority of the money came from U.S. major oil companies, which leads us more strongly to the hope that the present tax laws may be adjusted so tha. U.S. companies could offer stock of their Canadian subsidiaries to domestic investors without being at a tax disadvantage. Investment in their Canadian operations by Canadians seems not only good sense and business but as well contains a few capsules of good politics,

* * *

R. H. NOSE; Watt & Watt (Toronto)

Regardless of the factors which caused the unsettling of the stock markets on this continent, and many reasons have been put forth, the fact remains that over-optimism on the part of some business leaders and investors has been curtailed. Under the circumstances, what can be expected for the near term and for the balance of the year?

At the time of writing there were signs of modest buying indicating that sufficient selling and profit-taking have probably taken place for the time being. Over the near term, the market will likely take a sidewise course of action in a fairly broad trading range above and below current price levels with interest seen for special situations for trading accounts. Undoubtedly, second quarter earnings will engage the attention of investors and more so any statements issued by business managements concerning the outlook for the third and fourth quarters of the year.

There are, however, some spots in the business and monetary picture that require further clarification, such as the automotive sales picture, manufacturing inventories, the steel-wage negotiations and the trend of interest rates and availability of credit.

Basically it would appear positions in the better-grade equities should not be disturbed for the long-term investors although it may be wise to re-assess earnings potentials, growth and yield with a keen look at past performance records to obtain a clearer view of the immediate outlook. Possibly in the past few months there has been too much emphasis placed on 1955 earnings as a basis for justifying rather high price-to-earnings ratios together with more than normal preoccupation on growth attendant upon expansion.

For those interested in income, the market for bonds and preferred stocks is the most attractive in a good many years. When it is considered that a 20% tax credit is allowed Canadian shareholders on domestic preferred stock dividends, the actual yield is quite considerable.

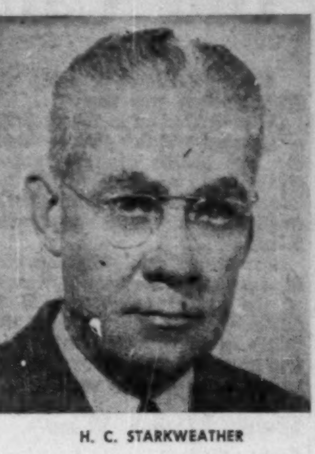
In addition, it would appear interest rates have possibly tightened sufficiently for the present indicating that the trend may be toward a reversal of the recent money policy of the U.S. and Canadian central banks.

There is a growing feeling that in mining the outlook for nickel is most promising with demand exceeding the supply as usage continues to grow for atomic and jet age. From reports from the oil provinces in the West, drilling activity will be at record levels this year as exploration expands into many new areas in Alberta, in the prolific Southeastern Saskatchewan region and with renewed interest in the western part of Manitoba and Northeastern British Columbia.

The U.K. is said to be negotiating for the purchase of further Canadian uranium and this has improved prices for the more established uranium issues. Attention to copper stocks has declined following the rapid easing in price. Established producers, however, will be able to show reasonable profits at current metal prices.

ANNOUNCEMENT

KRESGE ELECTS NEW DIRECTORS



H. C. STARKWEATHER

H. B. CUNNINGHAM

Mr. Harvey C. Starkweather, Toronto, Vice-President, S. S. Kresge Co. Ltd., and Mr. Harry B. Cunningham, Detroit, have been elected to the Board of Directors.

New Highs and Lows

During the week ended May 25, five new highs and 83 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 10 new highs and 109 new lows. In western oils there were six new highs and 11 new lows.

GENERAL

New Highs—1956

Cdn Wallpaper B
Cdn West Lumber
Economic Inv
Power Corp
Wabasso Cot

New Lows—1956

Acadia Atlan.
Do. 5% pf
Alum of Can pf
Ang Newfoundland
Arcan Corp
Argus $2.50 pf
Asbestos
Bell Telephone
Brant Cord B
Bridge & Tank pf
B C Elec 4¼% pf
B C Forest
Canada Cement
Can Iron 4¼% pf
Can Malt'g 4½% pf
Can Packers A
Can Perman
Can Safeway pf
Can W Cable B new
Cdn Canners
Cdn Celanese
Do $1.75 pf
Cdn Collieries
Cdn Dredge
Cdn Fairbanks pf
Can Indust
Cdn Marconi
Cdn Pacific
Capital Estates
Chatco Steel
Chrysler Corp
Cockshutt Farm
Conf Life
Cons Smelt
Distill-Seagram
Economic Inv
Eddy Paper
Enam & Heat
Excelsior Ref
Federal Grain
Fleet Mfg
Ford Motor
Ford (Can) A
Foundation Co
Gen Bakeries
Gen Dynamics
Gord Mackay A
Gt West-Life
Imperial Life
Interior Brew B
Laura Secord
Loblaw Inc
Loblaw Comp A
Do pf
Lower St Law pf
Lucky Lager
MacMill & Blo B
Massey-Harris
Molsons Brew A
Do. B
Neon Prod of W C
Do Rights
North Star Oil
Oakville Wood
Ogilvie Flour
Pembina Pipe
Powell River
Price Bros pfd
Royal Bank
Do. Rights
St Law Cem
Steel of Can Rts
Sup Pete Ord
Tor Dom-Bank
Do Rights
Traders Fin B
Do 5% pf
Un Can Shs
United Grain A
Walker-Good
Waterman's Pen
Westminster Pap B
Weston G 4½% pf

MINING

New High—1956

Cons Bellekeno
Midrim
Midwest Copper
Nickel Rim
NorPax
North Trinity
Pacific Nickel
Silbak Premier
Star Lake
Vico

New Lows—1956

Anacon
Anglo-Rouyn
Aunor
Barnat
Barvue
Beaver Lodge
Bidcop
Black Bay
Bobjo
Brilund
Broulan
Brunston
Brunswick
Burchell
Callinan
Campbell R L
Can-Erin
Central Porc
Chem Research
Chib Kayrand
Chimo
Coleman B
Conro
Cons Bi-Ore
Cons Fenimore
Cons Gold Arrow
Cons Orlac
Cons Pershcourt
Cons Red Poplar
Cons Smelters
Cons Sudbury
Coppercrest
Cowichan
Crowpat
Cusco
Decoursey-B
Delnite
Dome M
Eastern Metals
Emerald
Fontana
Frobisher
Geco rts
Geo-Scientific
Giant Y'knife
Glenn Uran
God's Lake
Graham Bousquet
Granby
Grandines
Granduc
Harrison Min
Int Ranwick
Jacobus
Lake Cinch
Lithium Corp
Lyndhurst
Macassa
Macfie Explor
Mackeno
Magnet
Malartic G
Marcon
Maybrun
McMarmac
Mentor
Mercedes
Mining End
Mogador
Multi-Min
Nama Cr
Nat Explor
Nesbitt Labine
N Athona
N Bidlamaque
N Harricana
N Jason
Newlund
N Thurbois
Norgold
Nu-Age
Nudulama
Obalski
O'Leary Mal
Osisko
Parbec
Pardee
Pater
Perron G
Pitch-Ore
Pronto
Prospect Airway
Que Copper
Radiore
Rayrock
St Michaels
San Antonio
Silver Ridge
Skeena
Sylvanite
Tarbell
T Hughes
Thompson
Tiara
Un Estella
Valor
Willroy
Wright-Har
Yukeno
Zulapa

OILS

New Highs—1956

Canadian Ad
Castle O & G
Dubar
Eastern Cdn
North Can warr
Poplar

New Lows—1956

Apex
Bonnyville
Devon Leduc
Marigold
N Chamberlain
New Cont
N Ranchman
N Richfield
Peruvian
Texac Cal
Vandoo Cons

Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
May 28, 1956.

Stock	Bid	Off.	Stock	Bid	Off.
Abeta	11	14	Mtgomery	5	8
Adnor	3	5	Nat Malart	15	18
Auger	46	49	N Augur	5	7
Belmont	10	15	N Lorie	14	17
Bateman B	55	65	New Mal	3	5
Bluegrass	11	15	N Pen	6	10
Bornite	40	45	Nipiron	25	30
Brosn'n Ch	54	59	Norbeau	90	110
Cdn Javlin	13	31½	Normiska	41	46
Cdn Shld	110	120	Oklend	8	12
Cent Mng	150	200	Ont Nkl n	35	40
Chess Uran	5	10	Orefield	42	45
Clinger	5	10	Ormonte	..	55
Cont Cop	38	43	Pascalis	8	12
Cop Valley	40	45	Pennbec	44	49
Dawmac	125	150	Pr Uran	..	15
Derogan	4	8	Prov	3	6
Dupont	40	45	Portage Is	34	39
Flue Bar	100	120	Quedon	10	20
Garland	10	20	Quejo	10	15
Glencona	7	8	Rand Mal	5	7
Goldmaque	6	9	R Diamond	78	82
Imp Min	10	13	Roymont	10	20
Independt	13	17	St Law	60	75
Int Asb	5	10	St. Jude	..	30
Int. Lith	120	140	Scott Chib	11	15
Kamlac	8	11	Selby Mng	41	47
Kenmac	20	25	So Bach	35	40
Lk Chib	41	44	Starlight	15	20
King Cop	10	15	Suzor Cop	30	35
Lassie	5	8	Titanium	90	110
Lun-Echo	43	46	Wesley	10	14
Lyndvue	30	35	Wm Leys	10	13
Main Oka	23	27	Young D	11	15
Miller Cop	35	40			

Government Bonds

May 29, 1956
(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959 ...	98¼	98¾
3	June 1960 ...	97¼	97¾
3	Feb. 1962 ...	96½	97¼
3	Oct. 1963 ...	96	97
3	Sept. 1966 ...	95	96
3¼	June 1966 ...	99¾	100
3	Perpetual ...	†89½	90½
2¾	June 1968 ...	92½	93½
3¾	Jan. 1975/78.	101½	102½
3¼	June 1974/76.	95¾	96¾
Can. Nat. Railways:			
3	Jan. 1959 ...	97¾	98¾
2¾	Jan. 1967 ...	91½	92½
3	Jan. 1966 ...	94½	95½
2¾	Sept. 1969 ...	91½	92½
4½	July 1957 ..	♦100½	101½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	▪96	98
4	Jan. 1962 ..	▪99	101
Int. Bank of Reconstruct. & Devel't.			
3¼	Apr. 1965 ...	94	95½
3½	June 1969 ...	96½	97
C'wealth of Australia:			
4	Nov. 1970 ...	98	99
Prov. Govt. Bonds			
Alberta:			
2¼	Mar. 1970 ...	♦91½	94½
British Columbia:			
4½	Jan. 1969 ...	♦106	108½
3	Dec. 1960 ...	96¾	97½
3	June 1964 ..	94	95½
5	Sept. 1959 ..	♦103½	104¾
B. C. Power Comm.:			
3	Oct. 1967 ..	92	94
Manitoba:			
4	Dec. 1957 ..	♦100	100½
5	Dec. 1959 ..	▪103½	104¾
5½	July 1958 ...	103	104½
4	Oct. 1965 ...	91½	93½
4½	Dec. 1956 ..	♦99½	101
New Brunswick:			
4½	Apr. 1961 ...	♦102½	103½
2¾	June 1966 ..	87½	88½
3½	May 1957 ..	96½	99½
3¼	Sept. 1965 ...	94½	95½
Nova Scotia:			
4½	Nov. 1960 ...	♦101¾	103
5	Mar. 1960 ...	♦103½	104½
3¼	June 1963/65	94	95
3	June 1956/58	97¾	98¾
2¾	June 1965/68	87½	88½
Ontario:			
2¾	Nov. 1965/69	87	89
4	June 1962 ..	▪105	107
4½	Jan. 1962 ..	♦103¾	105
2¾	July 1967/76	85½	86½
3	Nov. 1963/65.	92½	93¾
5	May 1959 ..	▪103¾	105
4	June 1969/72.	99½	100½
Ontario Hydro Comm.:			
4	Aug. 1957 ..	▪99	100
2¾	Oct. 1965/68	87¾	88¾
3	Dec. 1963/65.	92	93½
3	Nov. 1967/69	89	91
3½	May 1974/79.	91½	93
Prince Edward Island:			
3	Oct. 1965 ..	92	93
Quebec:			
4½	Aug. 1958 ...	98	99
4½	Jan. 1963 ...	102	103
3	Sept. 1962/64	93	94
Quebec Hydro Commission:			
3	Feb. 1969/73 .	87	89
3	Dec. 1958/60 .	94	95½
3½	May 1971/74 .	92½	93½
Saskatchewan:			
4	Nov. 1955/60	96½	98
5	Aug. 1958 ...	101½	102½
4½	Mar. 1960 ..	♦102	103½
5	Dec. 1959 ..	♦103	104½
3	Mar. 1963 ..	92	94
3¼	Nov. 1960/63.	94	95½
3¾	Oct. 1962/65	96	98
Newfoundland:			
4¾	July 1964 ..	100½	102

▪Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1956.

ANNOUNCEMENT

ALEX F. ROSS

The Continental Life Insurance Company announces the appointment of Mr. Alex F. Ross as Director of Agencies.

THE BRITISH PETROLEUM COMPANY LIMITED OF LONDON, ENGLAND

MR. B. R. JACKSON ON THE TASK AHEAD

The forty-seventh annual general meeting of The British Petroleum Company Limited of London, England, will be held on June 7 at Britannic House, Finsbury Circus, London, England.

The following is an extract from the circulated statement of the Chairman, Mr B. R. Jackson:—

During 1955 substantial progress was made in all aspects of the BP group's operations. Our total sales increased by 15 per cent., crude oil production by 25 per cent, and refining throughput by 23 per cent., while exploration and marketing operations were further diversified and extended. The Company thus played a full part in meeting the free world's expanding demand for petroleum, which increased by 11 per cent in 1955, continuing the post-war trend which has resulted in a doubling of world consumption of oil products in the last ten years.

The roots of this strong demand lie not only in the growth of industrial activity and improving standards of living; they also, in the Eastern Hemisphere, lie in the more limited capacity for increasing output of the other major sources of energy, especially coal. There is every indication that this combination of factors will maintain the post-war rate of expansion in world petroleum consumption until nuclear power becomes available to supplement world energy resources on a substantial scale. Thus in the next ten years the world petroleum industry may well be again called upon to double its present output. The rate of expansion can be expected to continue, as now, to be greater in the Eastern Hemisphere, where this Company mainly operates; and the Middle East oil-producing territories, in which we have so substantial a position, are expected to contribute an increasingly large proportion of the world's requirements.

The discovery, production, refining, transportation and distribution to the consumer of the oil supplies needed to meet such a future demand can only be achieved by large-scale capital expenditure on the facilities necessary for each of these operations. The oil industry generally, and the BP group as one of its major components, will have to provide for the greater part of this expenditure from its own resources. If the industry is to maintain its record of meeting all consumers' needs, the performance of the task which lies ahead of it will require both adequate economic price-levels and the continued ploughing back of a high proportion of earnings to finance future growth.

THE ACCOUNTS

The Consolidated trading profit and other income for 1955 before providing for Depreciation and Overseas Taxation was £139,817,943, compared with a corresponding figure of £18,228,792 for 1954.

Depreciation totaled £22,143,401 compared with £30,406,091 for 1954. The reduction of £8,262,690 is mainly under the heading of Fixed Assets on which expenditure in 1955 was considerably lower than in 1954. The reduced capital expenditure marks the virtual completion of the recent heavy programme of refinery expansion and tanker construction, but as indicated by the figures totalling £97,200,000 mentioned in the Accounts, capital expenditure is certain to be heavy if the Company is to keep pace with the frequently changing improvements and expansion of the oil industry.

The 1955 figure of Overseas Taxation of £62,691,602 compares with £42,879,851 for 1954, the increase in the main being due to our larger offtake of oil from the countries concerned. Provision for United Kingdom taxation, after double taxation relief, amounts to £8,697,875.

The amount available for Reserves and Dividends is £46,189,539 compared with £17,043,404 for 1954. In view of anticipated requirements for future capital expenditure, your Directors have placed £28,500,000 to General Revenue Reserve and have recommended a final dividend on the Ordinary Stock of two shillings per £1 Stock unit free of income tax, making a total for the year of three shillings per £1 stock unit free of income tax. The total now standing to the credit of General Revenue Reserve is £75,000,000.

The total capital expenditure of the Group during 1955 was approximately £43,000,000.

PRODUCTION

Our total crude oil production in 1955 was 46,000,000 tons, over 9,000,000 tons more than in 1954, the increase being mainly due to larger production in Iran and Kuwait.

In Canada the Triad Oil Co. Ltd., in which our interest is in process of being increased to 50 per cent as previously reported, is expanding its operations. Production in 1955 totalled 73,000 tons. The total acreage in which it has an interest was increased in 1955 by over a million acres and since then has been further increased to 6,464,000 acres, its participation being equivalent to a net holding of 4,700,000 acres. A large part of its exploration effort is now being concentrated in the Foothills and Foothills Front regions of Alberta and British Columbia, where further test wells are being drilled during the current year.

REFINING

Our total refinery throughput in 1955 was 29,500,000 tons, 5,500,000 tons more than in 1954. This increase was mainly due to 1955 being the first complete operating year of Aden refinery, and the first operating year of Kwinana refinery in Western Australia, commissioned in February, 1955; also to our share of processing at Abadan during its first complete year's operation under the Consortium agreement of October, 1954.

In Great Britain, the total throughput of our Kent, Llandarcy, and Grangemouth refineries decreased by some 2,000,000 tons to 8,500,000 tons; this being due to the major increases in offtake from Aden, Kwinana and Abadan replacing the uneconomically routed products which had, during the last four years, to be drawn from the United Kingdom refineries to assist in the supply of our Eastern markets.

The statement then referred to the refinery operations in France, Germany Belgium, Italy, Aden, Kuwait, Australia and Iran.

SEA TRANSPORT: The British Tanker Company's fleet now consists of 144 ships totalling 2,018,000 deadweight tons, and we have also about 2½ million tons of tanker shipping on charter. There are now 41 ships totalling 1,225,500 deadweight tons under construction or on order for the British Tanker Company. The estimated cost of this building programme exceeds £80 million.

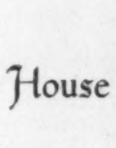
DISTRIBUTION AND SALES

The BP group's sales of crude oil and refined products in 1955 attained the record level of 48 million tons, an increase of more than 6 million tons or 15 per cent over the 1954 total.

The international coverage of BP Aviation Service and our sales of aviation fuels are steadily expanding.

The BP International Oil Bunkering Service, now in its thirty-sixth year of operation, is established at more than 160 ports on world shipping trade routes.

Sales of our lubricants have increased very satisfactorily. **BP Energol brands have been introduced successfully in the following new areas: Portugal, Spanish Morocco, Tangier, Gibraltar, British and French West Africa, Iceland and Madeira. Our new motor oil, BP Energol Visco-Static, has established itself in a foremost position as a multigrade oil in the United Kingdom, on the Continent and in Australia. Good progress also continues to be made in the international marine oil market.**



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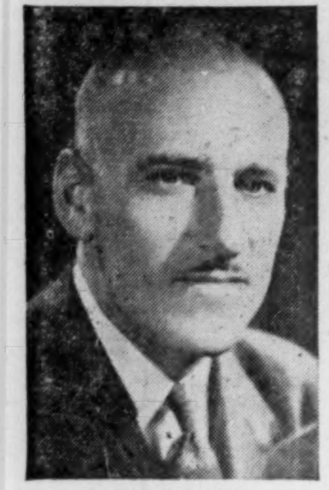
ANNOUNCEMENT



W. E. BRUNNING

has been appointed president and managing director of the Western Life Assurance Company of Hamilton, it was announced recently by H. P. Skoglund, chairman of the board. A native of Winnipeg, Mr. Brunning was formerly chief agent in Canada for the North American Life and Casualty Company of Winnipeg and Minneapolis. He is known throughout Western Canada for his active sponsorship of various basketball and football teams. Through its association with North American, Western Life is able to offer all forms of personal insurance, including life, accident and sickness, and group.

Better Mirrors Claim For Silver Process

A new electro-plated copper-backing process, designed to give maximum protection to the silver on mirrors has been introduced in Canada by Pilkington Bros. (Canada) Ltd.

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Did Canada Really Boob Dew-Lift?

(Continued from page 26)

disintegration was near."

(Who carried on in the summer — last year and this year — when the big planes can no longer safely land on ice? Why, the Canadian carriers with their smaller and more adaptable planes.)

Says the report: "Civilian airlines are now able to get into most of the gravel airstrips without difficulty, and the bulk of the future cargo will be delivered in this manner." But there were no gravel strips to start with.

How Much Was Lifted?

Between Jan. 1, 1955 and April 19, 1956, the Dew Airlift moved:

Total tonnage — 67,720 tons. Of which:

By commercial carriers—56,430 tons. By U. S. Air Force — 11,290 tons.

USAF participation was limited to the movement of heavy and bulky equipment which could not be carried in civilian aircraft. Much the most important item was the D8 tractor weighing up to 48,000 lb.: no civilian airline (Canadian or U. S.) has aircraft big enough to move items like these. It needs the Air Force C124.

A detachment of C11 Flying Boxcars also operated last year out of Frobisher Bay concentrating on air drop techniques. A number of D4 tractors were parachuted onto Dew sites.

Tonnage for the USAF this year is considerably smaller than in 1955. Again it is restricted to very heavy or bulky cargoes which the civilian lines cannot carry.

What Was The Canadian Share?

In rough proportions:

—Civilian carriers lifted fully five times as much as the USAF. The civilian share is rising steeply even now.

—Canadian carriers were responsible for 88% of the civilian lift.

This, however, exaggerates the Canadian share, because last year a number of Canadian carriers were using aircraft leased from the U. S. (This year all U. S. aircraft participating are being operated by their U. S. owners on sub-contracts of their own.)

Nearly one quarter of the Canadian carriers' share so far has been carried in U. S.-registered aircraft.

Here is a detailed breakdown of freight carried between Jan. 1, 1955 and mid-April, 1956:

Actual ton-miles flown by all commercial carriers: 85,682,000.

Since all the freight is going one way, revenue ton-miles are half this.

Revenue ton-miles were as follows:

Canadian - registered aircraft: 28.6 million.

U. S. aircraft leased to Canadian carriers (1955 only): 9.3 million.

(Sub-total: responsibility of Canadian carriers: 37.9 million.)

U. S. carriers on sub-contract (both years): 4.9 million.

Total Revenue Ton-Miles: 42.8 million.

Actual Ton-Miles: 85.6 million.

What Role Have U.S. Carriers Played?

It's been quite different in the two years.

In 1955 participating Canadian carriers had to get aircraft wherever they could. This was part of the "wild scramble." They bought them; they leased them; and they made lease-purchase arrangements.

About half a dozen Canadian companies, in the first year, leased U. S.-registered aircraft and crews to supplement their own fleets. The Air Transport Board licensed them. In three cases, Canadian companies put in only U. S.-leased aircraft last year. This year two of them have their own. In all but these three cases the Canadian companies were operating their own aircraft alongside those they leased.

Another half dozen Canadian operators operated from the beginning with purely Canadian-registered aircraft.

Only two U. S. companies "Flying Tigers" and "Westair" had direct sub-contracts in 1955.

In 1956 the Air Transport Board and the Department of Transport insisted on a new basis for U. S. participation. Perhaps one reported case of a Canadian operator taking too large a cut for too little work decided the change of policy. But in any case circumstances were different. The wild scramble was over. Canadian carriers had a larger nucleus of their own to start with.

Under this year's arrangements, Canadian carriers had to use Canadian-registered aircraft. Where the lift had to be supplemented by U. S. commercial craft, U. S. companies were given sub-contracts in the same way as Canadian sub-contracting carriers.

In general the U. S. sub-contractors came in only at the peak of the freighting season when Canadians couldn't handle the full load. They were "last on" and will be "first off" the job.

How Were Canadian Fleets Built Up?

Official figures showing the aircraft added to Canadian registry give a fair idea.

In 1955 more big aircraft (over 26,000 lb. or the size of DC3 and up) were added to Canadian registry than in the previous two years.

If you leave out TCA's 15 Viscounts, the additions between Jan. 1, 1955 and the end of April 1956 are greater than for the whole of the previous four years.

Nearly 80 big multi-engined aircraft have been placed on Canadian registry since the beginning of 1955.

They include: 12 Avro Yorks, 11 Cansos, 24 C46s, 17 DC3s, 4 DC4s, 2 C47s.

It can't be assumed that all these aircraft were bought solely because of the Dew lift. On the other hand Dew has absorbed a number of aircraft which were already in Canada, such as the three Bristol Freighters which TCA originally used.

If you count all aircraft down to 6,000 lb. disposable load, then the build-up of Canadian fleets is this:—

Before January 1955 there were 137 on Canadian registry. Now there are 248.

Are The New Fleets Obsolete?

Neither operators nor government authorities will admit that proven aircraft like the C46s, DC3s and DC4s, Avro Yorks and others on the list of recent Canadian acquisitions are obsolete.

Most of them could have been bought for a song immediately after the war. But the stiffening price of recent years is purely the result of worldwide demand.

It is ridiculous to say that the Canadian purchases in the last sixteen months drove the prices up, or that Canadian carriers have been buying aircraft that nobody else wants. If nobody wanted them the prices wouldn't have risen so much.

Could A Few Big New Transports Do The Job?

DC's Have Done The Dew Job?

Emphatically no, say all the authorities.

It may be true that two DC6As plus a few Bristol Freighters could have lifted as much cargo. But that assumes that the lift could have been organized on the same orderly scheduled basis as a Montreal - Toronto air freight service.

On the Dew lift even the pick-up points in the south haven't got the same facilities as a big city airport. And the destination points in the Arctic have virtually nothing. In the early stages, they didn't even have navigational aids.

The operation couldn't be done at all if it wasn't done in a very flexible way. It demanded "motley collection of aircraft." If ever there was a remote "ivory tower" criticism, it is to compare the Dew-Lift with scheduled inter-

Were Carriers Overpaid?

Eighty cents per ton mile was the rate originally agreed as a starting point when no one could tell what actual costs would be. It would be very high pay for a normal commercial operation which would be based on loads both ways. In the Dew-Lift, where the loads are all one way, it never amounted to more than 40c per mile flown.

As originally intended, it has been scaled down several times. Payment is now on a basis varying from route to route. Some of the rates have come as low as 52c per ton mile; and some of them will have to be pushed up again because the carriers (including U. S. carriers) were incurring an actual loss.

Eighty cents is still the rate on the "lateral" haul between main Arctic bases and subsidiary Dew stations. When you consider the costs of operation up there—what it costs to get gas, to keep crews alive, to service aircraft and all the rest of it — it is not specially rich fare.

At least one U. S. carrier known to The Post has reached the conclusion that it cannot be a paying proposition.

No direct comparison of costs is possible, as yet, between the different methods by which supplies for the Dew line have been lifted. But at least in the eastern Arctic it may very well prove that air-freighting has been less expensive than the sea-lift. This may sound improbable: it is certainly against the usual principle governing transportation costs.

But it has to be remembered that last year's sea lift was a very complicated and costly naval operation, and that its supplies could only be dumped on a barren Arctic shoreline. From that point they had to be handled with a minimum of mechanical equipment and moved overland over terrain which, for the most part, is not suitable for the cat trains which could operate relatively easily in the westerly part of the Arctic, as in Alaska.

city services in the U. S. There's just no comparison.

What Was The Accident Record?

Here are figures given to Parliament by Transport Minister Marler:

Total reported flying accidents in Canada during Dewline period to date: 460.

Accidents incurred while directly engaged on Dew lift: 30.

Total fatalities in all Canadian air accidents: 100.

Fatalities in Dew-Lift accidents: 12.

Canadian-registered planes involved in fatal Dew lift accidents: 5.

Foreign - registered planes in fatal Dew lift accidents: Nil.

The 12 men who lost their lives in the Dew line accidents were employed as follows:

Associated Airways (since purchased by P.W.A.): 7.

Maritime Central Airways: 3.

World Wide Airways: 2.

To anyone with an understanding of the necessarily hazardous conditions of the early Dew-Lift, and with all the difficulties of Arctic operations, the accident record is believed to compare very favorably with the record in other parts of Canada.

Air force accidents are not tabulated for comparison. No figures can be given. But it is certain that the USAF accidents have been much more costly in dollar terms than all the civilian accidents put together.

In number of accidents, it is generally believed — though it cannot be established — that the civilian carriers have done well in comparison with the USAF.

Did Canada Relax Safety Standards Too Far?

The requirements for a Certificate of Airworthiness have never been relaxed at all. They were applied to all the second-hand aircraft brought in for the Dew-Lift, as to every other aircraft.

Nor have the usual requirements for the licensing of crews been relaxed in any way.

In the first month of 1955 one temporary exemption was granted; and the authorities still don't see how they could have done otherwise.

Besides the Certificate of Airworthiness, which applies to the planes, and the regular licensing of the crews, commercial air operators also require an "Operating Certificate." It is based on the company's own manual of operating procedures, which the Department of Transport checks.

In the first rush to get started early in 1955 Canadian operators had neither time nor facilities to prepare proper manuals of procedure.

They had to fly into improvised northern air strips which had never been used before. There was no way of drawing up approved procedures until somebody could get into the strips.

In place of the regular "Operating Certificate," therefore, the DOT gave them temporary approvals until operating manuals could be compiled. By the spring — at the very latest, early summer of 1955 all the operating manuals had been prepared and approved, and regular Operating Certificates were issued.

Are Pilots Suffering From Fatigue?

Contrary to the allegation of CALPA the authorities say that pilot fatigue has not been an important factor in most of the accidents. It has been a factor in a few of them.

The DOT requires some rules of flight-time limitation to be laid down in the carriers' operating manuals; but it is admitted that these may be quite vague. No way has been discovered of laying down firm rules to apply in all conditions of so varied an operation as this.

For example, on the lateral flights along the Dew Line aircraft may be grounded for days at a time because of weather. The crews have nothing to do be "shack up."

Then when a break does come in the weather it is essential to take the maximum advantage of it, as the crews are usually anxious to do. This is certainly the way the air forces work on a job like this; and one authority went so far as to say that the Dew operation would not have been possible at all if strict flight-time limitations had had to be applied according to a book of rules.

Canadian Pacific Airlines is the only Dew-Lift operator unionized by CALPA.

ANNOUNCEMENT

C. D. MARSHALL

W. J. H. DISHER

H. N. MAGNAN

Announcement is made of the election of C. D. Marshall and H. N. Magnan as Directors of Disher Steel Construction Company Limited and of W. J. H. Disher as a Director of Dominion Structural Steel Limited. Mr. Marshall is Vice-President and Mr. Magnan is Toronto District Manager of Dominion Structural and Mr. Disher is President of Disher Steel. Both Disher Steel and Dominion Structural are members of the Canada Iron Group.

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Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 33.

WEEK ENDING MAY 25, 1956

Range 1956 High	Low	Div. R'te $	Y'ld May25 %	Company	♦ Sales	Last May 18	Week end. May 25 H	L	Close
1.10	.70	..	...	Abitca	14600	.80	.85	.80	.80
45½	34½	1.50	4.0	Abitibi	12658	40	39¾	37	37¾
26½	24	1.12½	4.6	Do. 4½% pref.	960	24	24½	24	24½
12½	10½	.50	4.9	Acadia Atlan.	580	10½	11¾	10½	10½
106½	102	5.00	4.9	Do. 5% pref.	85	104	102¾	102	102¾
24½	21¾	1.20	5.3	Do. (A)	775	23	23	22	22¾
..	..	▲1.00	..	Admiral	nil	..	18½	18½	†17
8½	7	.40	5.2	Agnew Surp.	1200	7¾	7¾	7¾	7¾
10½	9½	.55	5.6	Do. pref.	nil	..	9½	10	9¾
2.10	1.70		...	Albt. Dist.	3600	1.80	1.80	1.75	1.75
1.75	1.40	.	...	Do. V.T.	5250	1.55	1.55	1.50	1.50
122	93		..	Algoma Steel	5811	103½	103	96	96½
26½	23	1.00	4.2	Alum. of Can. p	300	24	23¾	23	23¾
52¾	50	2.25	4.5	Do. 2nd pref.	2335	50½	50½	49¾	50
137¾	100	*▲1.15	..	Aluminium	13392	129½	128½	120	120¾
8	5½	*▲.15	..	Andian Nat.	275	5½	6½	5½	6½
15	13¾	*.40	..	Anglo. Can. Oils (Brandon)	nil	..	14	..	15
53	43¾	2.00	4.4	Ang. Cdn. Pulp.	520	46¾	47	44½	45
54	51¾	2.80	5.4	Do. pref.	85	52½	53½	52	52
50½	44½	2.25	5.0	Ang. Can. Tel. p	150	45	45	45	45
13¾	11½	.60	5.1	Ang. Nfld.	5090	12½	12	11½	11¾
..	..	*1.00		Anglo-Scand. Inv	nil	..	..	..	11
28¾	24½	1.20	4.4	Anthes Imp.	35	26	27	25½	27
.80	.40½	.	...	Arcan Corp.	400	.49	.40½	.40½	.40½
25½	21½	.80	3.5	Argus	3420	23½	23½	23	23
57¾	53	2.40	4.4	Do. $2.40 pref.	675	55½	55¾	54½	55
47	45	2.50	5.4	Do. $2.50 pref.	383	46	46½	45	46
..	..	*▲.50	..	Aro Equip.	nil	..	..	..	†35
45	38½	1.00+‡.60		Asbestos	2085	40½	40½	38½	39
14	14	.60	4.4	Ashdown Hd. A.	nil	..	13½	..	14
14½	12½	.72	5.3	Do. (B)	200	13½	13½	13½	13½
4	3½	.	...	Ash Temple	200	3½	3½	3½	3½
98	98	6.00	6.1	Do. A pref.	nil	..	97	..	98
10½	9½	.65	6.8	Do. B pref.	nil	..	9½	10½	9½
..	..	▲4.00+*2.00		Assoc. T&TA p	nil	..	..	..	101
7	6		...	Atlan. Accept.	300	6	6	5¾	5¾
16	15	1.10	6.9	Do. pref.	nil	..	16	19	16
28	17½	*.25	...	Atlas Steels	5488	24¾	24¾	23½	23½
14	12	*.35+‡.20		Auto Electric	500	12½	12¾	12½	12½
10½	10½	.50	4.8	Do. (A)	90	10½	10½	10½	10½
6½	5	•	...	Auto Fabric A.	nil	..	5½	5½	5½
1.20	1.00	•	...	Do. (B)	nil	..	.75	.80	†1.25
42½	39	1.20+‡.20		Bk. Can. Nat.	995	40	41½	40	41½
56	47½	1.40+‡.20		Bk. Montreal	2178	51	51½	50	50
68½	58½	1.80+*.20		Bk. N. Scotia	3645	64½	65	64	65
45	45	3.20+‡.80		Barber-Ellis	nil	..	45	..	45
..	..	3.50	...	Do. 7% pref.	nil	..	19½	..	..
7¾	7¾	.	...	Barcelona	nil	..	..	9	†7
10	9½	1.00	11.0	Bates & Innes A	nil	..	..	9½	9½
65½	62	3.00+*.50		Bathurst Pr. A.	230	64	64	63½	63¾
46	40	*1.25		Do. (B)	808	40½	41½	40	40
7¾	6½	.40	5.9	Beatty Bros.	106	7	6¾	†6	6¾
..	..	*.50		Beaubran	nil	..	30	..	30
21	19	*.40	...	Beaver Lumber	250	19	20	20	20
22¾	21½	1.00	4.7	Do. (A)	25	22	21½	21½	21½
33	32¾	1.40	4.3	Do. pref.	nil	..	32¾	..	32¾
9½	7¾	‡.20•	..	Belding Cort.	50	8½	8	8	8
13	12	.70	5.8	Do. pref.	100	12	12	12	12
..	..	•	..	Belgium Stores	nil	..	..	5¾	6½
..	..	1.00	8.7	Do. pref.	nil	..	..	..	11½
51¾	47½	2.00	4.2	Bell Telephone	22400	48¾	48¾	47½	47½
8	6½	.40	7.3	Biltmore Hats	nil	..	5½	7½	†5½
14½	12½	1.00	7.7	Do. (A)	50	13	13	13	13
50	50	2.40+‡.40		Bird Constr.	nil	..	50	..	50
10	8		..	Blue Ribbon	nil	..	10	12	10
34	32	‡1.25•	..	Do. pref.	nil	..	32½	32½	32½
..	..	*.50	...	Bowes Ltd.	nil	..	18	..	13
20	17½	1.00	5.6	Brant. Cord A.	nil	..	19	19	18
12½	10½	.50	4.6	Do. (B)	100	11¾	10¾	10¾	10¾
8	6¾	*.50	...	Brazilian Tr.	8682	6½	6¾	6¾	6¾
98	94	6.00	6.6	Do. pref.	nil	..	90	95	†91
50	47	2.90	6.1	Bridge & Tank p	200	47	47½	47	47½
3.00	2.55		...	Do. Warr.	75	3	3	3	3
19	15		..	Bright, T. G.	nil	..	15½	15½	16
21¾	20	1.15	5.8	Do. 5% pref.	nil	..	20½	21½	20
33	29	*.30+‡.40		Br. Am. Bk. N'ts	5	31½	30	30	30
45½	35	1.00	2.6	Brit. Amer. Oil.	17744	39½	39	38	38½
95½	90	4.00	4.4	B.C. Elec. 4% pf.	165	90	91	†89½	91
51	47	2.12½	4.5	Do. 4¼% pref.	30	47½	48	47	47
53	47½	2.25	4.6	Do. 4½% pref.	1140	48	48½	48	48½
106	99½	4.75	4.7	Do. 4¾% pref.	680	101	101	100	100
55½	50	2.50	4.8	Do. 5% pref.	780	51½	52½	51¾	52½
20	15½	*.25	...	B.C. Forest	16150	16½	16¾	15½	15¾
17¾	15	.75	4.8	B.C. Packers A.	250	16	16½	15½	15½
15	12	‡1.00	.	Do. (B)	405	13	12¾	12½	12½
41¾	36½	1.20	3.2	B.C. Power	7619	38½	38¾	38	38
52½	46	2.00	4.3	B.C. Tele.	1293	48	47	46	46½
1.01	.87½		..	B.C. Turf	1500	1.00	1.00	.95	1.00
24½	16¾	*▲.50	..	Brown Co.	5275	22½	22½	21	21¾
14½	8½	1.20§	..	Bruck S. Mills A	50	8¾	8¾	8¾	8¾
5	3½	•	...	Do. (B)	100	3½	3½	3½	3½
40	34	1.80	5.1	Building Prod.	320	35	35	34¾	35
7¾	7¾	.	...	Bulloch's A	110	..	7¾	7¾	7¾
5½	5½	.	...	Do. (B)	35	..	5½	5½	5½
31	28	1.00+‡.50		Burlington Steel.	125	28	28½	28	28
14½	11	*.60+.05		Burns & Co.	1590	13	13	11½	11½
9	8	.45	5.4	Burrard D.D. A.	300	8½	8½	8	8¾
3.30	3.00	•	...	Butterfly Hos.	nil	..	..	3.00	3.10
..	..	.80	6.2	Caldwell Linen	nil	..	..	..	13
21½	21½	1.50	6.5	Do. 1st pref.	nil	..	24½	..	23
12¾	12	.80	6.7	Do. 2nd pref.	nil	..	12	13	12
58½	56		...	Calgary Pwr.	6895	57½	57½	56½	56½
105	102½	5.00	4.9	Do. 5% pref.	5	102½	†101½	†101½	†101½
3¾	3	.10	3.3	Canada Bread	nil	..	3.00	3.35	3.00
60	56	2.50	4.5	Do. pref. B.	nil	..	56	..	56
36	28½	1.00	3.4	Canada Cement	6005	30½	30¾	28½	29½
32¾	28½	1.30	4.5	Do. pref.	892	29	29	29	29
11¾	8½	‡.20	...	Can. Cr. Stone.	200	8½	8½	8½	8½
25	20⅛	*.60	...	C. & D. Sugar.	965	22½	23	22	22¾
19	19	*.50	...	Can. Floor B.	nil	..	18	..	19
13½	13½	.40	3.0	Can. Foils	nil	..	13½	14	13½
17	16	.60+*▲*.11		Do. (A)	100	16½	16	16	16
18½	18			Can. Forg.	nil	..	16	18½	18¾
27½	25½	1.50	5.8	Do. (A)	nil	..	27	..	26
39½	34	*1.12½	..	Can. Iron	3045	36½	36½	35	35½
104	102	.	...	Do. 4½% pref.	740	103	104	102	102½
165	155	*3.00	..	Can. Life	nil	..	160	165	165
15	15	‡.25	...	Can. Machine	nil	..	10	12	†13
62	53	2.00+■	..	Can. Malting■	215	57½	58½	57½	57½
26	23¾	1.17	5.0	Do. 4¼% pref.	1080	24½	24½	23¾	23¾
42	37½	1.50	4.1	Can. Packers	140	39	39	†37	†37
37	34½	1.50	4.3	Do. (B)	1270	35½	35½	35	35
96	87½	3.00+*.40		Can. Perman.	25	88	87½	87½	87½
104	97	4.40	4.5	C. Safeway pf.	95	98½	99	97	97
36	29¾	*.50	...	Can. Steamships	140	30	31	†29½	31
14	12	.62½	5.0	Do. pref.	142	12½	12½	12½	12½
20	18½	.80+‡.35		Can. Vinegars	nil	..	19	20	19
..	..	.	...	Can. W. Cord A	nil	..	..	..	8½
155½	155	4.00	2.6	C. W. Cable A.	nil	..	192	..	155
20	19	*.20	...	Do. (B) new	1210	19¾	19	19	19
95	85	1.00+‡■	.	Canadian Arena■	nil	..	90	..	95
7½	6½	•	...	Cdn. Bakeries	nil	..	6	6	6½
56½	44½	1.40+*.20		Cdn. Bk. Com.	1866	50½	51	50	50½
33½	30	1.50	5.0	Cdn. Breweries	7099	30½	30¾	30	30½
33½	30¾	1.25	4.0	Do. pref.	2105	31¾	31½	30½	31
32	27	*.69½+‡.50		Cdn. Bronze	nil	..	30	30	30
105	104	5.00	4.8	Do. pref.	nil	..	101	..	104
42½	32½	2.00	5.1	Cdn. Canners	11005	38	42½	38½	39½
21½	16	*.30+‡.15		Cdn. Celanese	3198	16¾	16¾	†15	16
37	32	1.75	5.5	Do. pref. $1.75.	525	33	33	32	32
21½	20	1.00	5.0	Do. $1 pref.	100	20	20	20	20
11¾	9		...	Cdn. Chem.	2440	9¾	9¾	9½	9¾
14¾	9	■	...	Cdn. Collieries■	8545	9¾	9¾	9	9
95	84	.	...	Do. 5% pref.	23585	90	92	90	92
4½	4½	.	...	Cdn. Convert A	nil	..	..	4½	†4½
..	..	.	...	Do. (B)	200	†4	†4	†4	†4
15	14	•	...	Cdn. Cottons	nil	..	..	13½	†13
9	8	.	...	Do. pref.	100	8	8	8	8
25½	21	*.50	...	Cdn. Dredge	825	22	21¾	21	21
28½	22	1.00	3.7	Cdn. Fairb.	350	27	27	27	27
125½	124	6.00	4.8	Do. pref.	10	125	124	124	124
4½	3½	•	...	Cdn. Food Prod.	108	3½	3½	3½	3½
8¾	8	.	...	Do. (A)	200	8	8	8	8
65	56	•	...	Do. pref.	5	60	60	60	60
1000	825	*5.00+4.00		Cdn. Gen. Elec	nil	..	760	1250	1000
32	28½	1.10+*.18		Cdn. G. Inv.	640	30½	30¾	30	30¾
27	23	*.50■	..	Cdn. G. Sec. A■	2280	25½	27	25½	26½
25	25	*.50■	..	Do. (B)■	100	24	25	25	25
11½	7½	♦♦.12½	..	Cdn. Hydro-Card	2890	10¾	11½	10½	10½
6	5	‡.10	...	C. Ice Machine.	75	5	5	5	5
12¾	11	.80	7.3	Do. (A)	nil	..	11	12	11
24	19½	*.30	...	Cdn. Indus.	4345	20½	20½	19½	19½
95	91	3.75	4.1	Do. pref.	nil	..	..	94	91½
91	85	*2.00+2.00		C. Ingersoll R.	nil	..	90	..	†92
20	17¾	*.75	3.0	Cdn. Int. I. Tr.	500	20	17¾	17¾	17¾
98	97	5.00	5.2	Do. pref.	nil	..	..	..	97
41	21	*1.00	..	Cdn. Locomo.	85	34	34	33	33
6.62½	4.75	‡.06	...	Cdn. Marconi	300	4.90	5.00	4.75	4.75
25	19¾	.60	2.7	Can. Oil	3627	23½	23½	22	22½
107½	100	5.00	4.9	Do. 5% pref.	170	103½	104	103	103
165	160	8.00	5.0	Do. 8% pref.	5	160	160	160	160
99	93	4.00	4.3	Do. 4% pref.	nil	..	..	94	93½
10	7¾		...	Do. Warr. 1953	375	8¾	8¾	8½	8½
5	3½	.	...	Do. Warr. 1955.	185	4.00	4.20	3.75	3.75
36¾	31	1.50	4.8	Cdn. Pacific	14942	32½	32	31	31
29¾	22½	.	...	Cdn. Petrofina p	6465	28¾	28¾	27½	27½
7	5¾	.	...	Cdn. Pr. & P S	900	6¾	6¾	6½	6¾
1.12	.85	.	...	Cdn. Propane	500	1.10	1.10	1.10	1.10
21	15	.	...	Cdn. Salt	nil	..	21	..	20½
4¾	4½	•	...	Cdn. Silk A	nil	..	4.30	5.00	†4.00
108	91	.60+*.10		Cdn. Tire	nil	..	103	107	102
..	..	1.00	4.8	Do. pref.	nil	..	20¾	..	21
104½	100¾	5.00	5.0	Cdn. Utilities pf	10	100¾	101	†100	†100
..	..	.	...	Do. 4½% pref.	nil	..	..	..	..
46	30½	1.50	4.0	Cdn. Vickers	11170	43½	44½	35	36¾
11½	10½	.	...	C. Wallpaper A.	nil	..	11½	15	11½
11¾	10	.	...	Do. (B)	125	11½	11¾	11½	11¾
21½	14½	.	...	Cdn. Lumber	1605	17	21½	17½	21
19	16½	.80	4.8	Cdn. West Gas p.	nil	..	16½	18	17
53	46	*.50	...	C. Westinghouse	65	47	47½	47½	47½
5.95	4.60	*▲.15	..	Capital Estates	1850	5.00	4.95	4.60	4.60
1.50	1.20	.	...	Carling Br. Alta	250	1.28	1.25	1.20	1.25
1.20	1.15	.	...	Do. V.T.	nil	..	..	1.10	1.15
13¾	12½	.60+*.30		Carter, J. B. A.	nil	..	..	13½	13½
18	17	*1.00	..	Do. (B)	nil	..	18	..	18
28	27½	.50+*.10		Catelli Food A.	nil	..	25	28	†25
40	37½	1.00+*.10		Do. (B)	nil	..	36	..	40
..	..	*▲.25	..	Celanese Corp.	nil	..	..	..	22½
..	..	▲4.50	..	Do. 4½% pref.	nil	..	..	..	..
..	..	▲7.00	..	Do. 7% 2nd pf.	nil	..	..	..	..
..	..	.80	...	Cent. Can. Invest	nil	..	27½	..	28
103	102½	5.00	4.9	Do. pref.	nil	..	100½	..	103
6	5	‡.50+■■.75		Cent. Nor. Air A	nil	..	..	..	5½
8½	6	.	...	Do. (B)	nil	..	8	8½	8
72½	61	1.40	2.2	Chart. Trust	25	62	62½	62½	62½
4.90	3.30	.	...	Chatco Steel	1175	3.75	4.90	4.05	4.75
6	5	.50	0.9	Do. pref.	315	5	5¾	5½	5¾
18½	16½	1.00	5.9	Chateau-Gai	nil	..	16	16¾	17
86	60½	*▲1.50+‡1.00		Chrysler Corp.	355	64	62	60½	60½
.65	.40	‡6d	...	Cinzano A	nil	..	.45	.50	†.50
..	..	5½%	...	Do. 5½% pref.	nil	..	1.33	1.50	†1.50
2	2	•	...	Circle Bar Knit.	nil	..	2	3	2
4¾	4¾	.	...	Do. (A)	60	4¾	4¾	4¾	4¾
4.00	3.70	.	...	Claude Neon A.	9	4	4	4	4
4.00	3.50	.	...	Do. (B)	50	4.00	3.85	3.85	3.85
76	70	.	...	Do. pref.	15	70	†68¾	†68¾	†68¾
22½	19	.80	4.0	Cochrane-D	50	19½	19½	19½	19½
22½	19		...	Do. (A)	225	20½	20½	20½	20½
8½	6½	•	...	Cockshutt Farm.	2565	6¾	7¾	6½	6¾
17½	17	1.00	5.8	Coghlin, B. J.	100	17½	17½	17½	17½
..	..	*.75+.35		Coll. Terminal	nil	..	11½	..	12½
..	..	*.75+.35		Do. pref.	nil	..	13	..	†13
18	9½	*.12½	..	Comb. Enter.	1710	11	11¾	10½	10½
11	10½	.80	7.4	Conduits Nat.	150	11	10¾	10¾	10¾
170	140	1.50	1.1	Conf. Life	50	150	140	140	140
10½	7½	‡.20	...	Cons. Bakeries A	300	7¾	7¾	7½	7½

1.90	1.10	.	...	Cons. Div. Sec. A	nil	..	1.55	..	1.50
36	33	*1.00	..	Do. pref.	nil	..	35¾	..	35¾
..	..	*.25	...	Cons. Fire Ins.	nil	..	7	..	4
41½	33½	*.50+.25		Cons. Paper	9217	40	40	37½	38
3.00	2.30	•	...	Cons. Press A.	nil	..	2½	2½	2½
1½	1		...	Do. (B)	nil	..	1	1¾	1
38	31½	.80+*.55		Cons. Smelters	13905	33	33	31½	32
6¾	4½	•	...	Cons. Textiles	300	5	4½	4½	4½
..	..	1.00	4.9	Do. pref.	nil	..	..	20	†20½
23½	20	.80	3.8	Consumers' Gas.	1632	21½	21½	21	21
33½	29¾	1.50	5.0	Consum' Glass	225	29¾	30½	30	30
4¾	4¾		...	Copp Clark	nil	..	4½	4¾	4¾
..	..	*.90▲■	..	Cont. Can■	nil	..	..	..	85
18	16	*.50	...	Corbys A	1020	16¾	16½	16	16
17¾	16	*.50	...	Do. (B)	225	16½	16	†15½	†15½
13½	12	.70	5.4	Cosmos Imp.	nil	..	12½	13	13
7	6	.30	4.8	Craig Bit	nil	..	6½	6¾	6½
21	20	.60	3.0	Crain, R. L.	100	21	20	20	20
11½	10	*.35	...	Credit Accept.	nil	..	8½	..	†9
..	..		...	Cres. Cream, pf.	nil	..	..	..	62½
56	46	2.00	3.8	Crown Cork	25	52	52	52	52
28	23½	.60	2.6	Crown Trust	50	24	†23	†23	†23
69	53	1.80+‡■		Crown Zeller■	1743	66	66¾	64½	64½
195	155	4.00	2.1	Crow's N. Coal	75	189½	190	186½	186½
51	49½	3.00	6.0	David & Fre. A.	nil	..	49½	..	49½
12¾	10½	•	...	Davis Leather A	5	11½	11½	11½	11½
4½	3½		...	Do. (B)	nil	..	3.05	..	4.25
150	150	*1.00	..	De Havilland A.	nil	..	145	190	150
..	..	‡.50	...	Disher Steel	nil	..	..	..	10
25	25	1.50	6.0	Do. pref.	nil	..	25	..	25
39½	33¾	1.20+‡.50		Distill-Seagram	10674	35½	35	33¾	33¾
..	..	*10.00+6.00		Dom. Ang. Inv.	nil	..	395	..	350
..	..	5.00	5.2	Do. pref.	nil	..	95¾	..	†97
24½	20	.40+*.30		Dom. Bridge	5447	21	22	20	20½
10¾	8¾		...	Dom. Coal, pref.	1125	8¾	10	8¾	9
13½	11	.80	6.2	Dom. Corset	50	13	13	13	13
8½	7		...	Dom. Dairies	18	7	7½	†6½	†6½
21	16	•	...	Do. pref.	100	16	17½	17½	17½
12	7	*.30	...	Dom. Electro	25	11½	11¾	11¾	11¾
26¾	22	.60+*.20		Dom. Engineer	175	23¾	23½	23	23
10¾	9¾	.40	4.0	Dom. Fabrics	nil	..	10	11	10
24	22½	1.50	6.7	Do. 2nd pref.	nil	..	22	24	22½
35½	27½	.80	2.7	Dom. Foundry	3452	30	30½	29½	29½
103½	100	4.50	4.4	Do. 4½% pref.	195	101	101½	101	101½
45	39	*.70+‡.82½		Dom. Glass	285	42	42	41	41
17½	16	.70	4.1	Do. pref.	nil	..	..	16½	16¾
..	..	‡7.00+1.00		Dom. Insur.	nil	..	200	..	157
20½	13½		...	Dom. Magnes.	750	14	14½	14	14
36½	34	1.60+‡.40		Dom. Oilcloth	400	35½	35¾	35	35
28½	25¾	*.40+‡.50		Dom. Scot. Inv.	67	28	28	†25	27
53	49½	2.50	5.2	Do. pref.	18	50	50	†48	†48
110	100	4.00+‡1.00		Dom. Square	nil	..	..	..	110
23	17½	1.00	5.0	Dom. St. & C.	12122	21¾	21½	20	20½
37	32	1.00	2.8	Dom. Stores	3365	36	36½	35½	36
17½	12½	.50	3.1	Dom. Tar & Ch.	16112	16¾	16½	15½	16½
24	22	1.00	4.6	Do. pref.	nil	..	22	22½	22
9	7½	*.30	...	Dom. Textile	4909	7½	7¾	7½	7½
141	138	7.00	5.1	Do. pref.	nil	..	..	142	138
2½	1½		...	Dom. Woollens	14	1½	1½	1½	1½
.12	.01		...	Do. Rights	495	.02	.01	.01	.01
15½	13¾	.80	5.8	Donald Ropes B.	nil	..	13½	13¾	13¾
23½	21		...	Donnell & Mu.	100	21½	21½	21½	21½
44½	31	1.20+*.25		Donohue Bros.	300	36	36	34½	34½
35¾	31		...	Dow Brew	1574	35	35	35	35
29¾	24	*.30	...	Du Pont of Can.	4558	26	25¾	24	24
95	91	3.75	4.0	Do. pref.	nil	..	..	92½	93
9½	8¾	.55	6.1	Dupuis Fre. A.	160	9	9	9	9
3.10	3.10		...	East Koot Pr.	nil	..	3.50	4.25	3.10
70	70		...	Do. pref.	nil	..	60	69½	†60
..	..	.	...	East Bak. 4% pf	nil	..	..	..	..
8	4		...	East Steel	625	7	7	6¾	6¾
..	..	*2.00	...	East Theat.	nil	..	26	..	26
19	16¾	.20+*.35		Easy Washing	nil	..	16½	18½	18
..	..	1.00	...	Do. 5% pref.	nil	..	18¾	19½	..
38¾	35	1.00+‡.50		Economic Inv.	375	37	38¾	38	38¾
68½	58	1.00	1.7	Eddy Paper	474	60½	60½	58	58
1.25	1.21		...	Electra Invest.	nil	..	98	..	1.25
15¾	12½	▲1.00+‡.25		Electrolux	25	13	13	13	13
93½	71	*.75	0.7	Empire Life	115	93½	92	90	90
13½	9	.40	4.4	Enam. & Heat.	100	10	9	9	9
57	45	*.65+.20		Equitable Life	165	53½	53½	51½	51½
7½	6¾	.60	8.9	Erie Flr. & W A.	nil	..	6¾	..	6¾
2½	2½	‡1.00	...	Do. (B)	nil	..	2.65	..	†2.65
23½	21	1.04	6.9	Estabrooks pf.	4	†19	†15	†15	†15
1.50	.75		...	Excelsior pref.	3750	.98	88	.75	.76
22½	17½	1.50	8.5	Fam. Players	11031	18	18¾	17¾	17¾
25	22½	▲1.50	..	Fanny Farmer	435	23¾	23½	23½	23½
..	..	*2.00+1.00		Federal Fire	nil	..	53	..	50½
36	29½	*1.00	..	Federal Grain	425	31½	30½	29½	30½
31¾	29½	1.40	4.7	Do. pref.	250	30	29¾	29¾	29¾
4½	4	.	...	Fibre Products	100	4	4½	4½	4½
6	6	•	...	Do. pref.	nil	..	..	5	†5½
12	12	.80	6.7	Fisher B A	nil	..	11½	12½	12
7½	7½	*.30+‡stk		Do. B Exrts.	nil	..	8	..	7½
7¾	4		...	Fittings	nil	..	6¾	8	7¾
10	9½	.60	5.3	Do. (A)	nil	..	10½	11	11½
10	9½	•	...	Flash Fast pref.	nil	..	10	..	†14
2.00	1.20		...	Fleet Mfg.	2800	1.25	1.25	1.20	1.20
58¾	52½	*▲.60	..	Ford Motor	1686	55	54	52¾	52¾
138	110	*2.50	..	Ford (Can.) A	3037	120	119	110	113
140	134	*2.50	..	Do. (B)	nil	..	..	134	134
55	50	‡♦♦1.50	..	For. Pr. Secs.	129	55	51	50	50
28	23½	*.40+.10		Foundation Co.	875	24¾	24½	23½	23½
37	31	1.00+.30		Fraser Cos.	6763	36	36½	35½	36
15	15	.50+*.50		Freiman	nil	..	13	..	15
99½	90	4.50	4.9	Do. pref.	nil	..	92	95	91
32	28	1.20	4.2	Gatineau Pwr.	3458	29¾	29½	28½	28¾
112	105	5.00	4.8	Do. pref. 5%	152	106	106	105	105
115	109	5.50	5.5	Do. 5½% pref.	70	111	111	110½	110¾
7½	5	.20	4.0	Gen. Bakeries	950	6	6½	5	5
..	..	.60	...	Gen. Discounts	nil	..	8	..	8
65	57½	*1.10+‡■		Gen. Dynamics■	....	61½	60	57½	58
56	56	*■1.00	..	Gen. Elec.	nil	..	..	..	56
49	40½	*▲1.00	..	Gen. Motors	772	42½	41½	40¾	40¾
39½	36	■	...	Gen. Products A■	nil	..	37½	38	37½
48	48	■	...	Do. (B)■	nil	..	43	..	48
11½	9	.40	4.1	Gen. St. Wares.	336	†8¾	9¾	†8¾	9¾
99	90	5.00	5.3	Do. pref.	160	95½	95½	94	95
170	146	4.00	2.6	Goodyear Tires.	3	160	153	153	153
53	50	2.00	4.0	Do. pref.	340	50	50½	50	50
102	67½	‡2.00	...	Gord. Belyea A.	nil	..	..	..	102
8½	6¾	.50	7.4	Gord. MacKay A	30	7	7¾	6¾	6¾
10	8	*.25	...	Do. (B)	nil	..	9	9	9
..	..	▲1.00	...	Goulds Pumps pf	nil	..	..	..	..
17	15½	1.00	6.2	Grafton A	nil	..	16½	16½	16½
..	..	*.25+.10		Grand & Toy	nil	..	45	49	†31½
57	42½	1.60	3.2	Gt. Lakes Paper.	7363	52½	52½	49½	49½
7¾	5½		...	Gt. North Gas	1200	6½	6½	6	6
3.50	2.95		...	Do. Warr.	125	3	3	3	3
47	45	2.50	5.6	Do. pref.	nil	..	..	45	45
11½	8	.50	4.8	Gt. West Coal A	50	10¾	10½	10½	10½
10½	7½	*.15	...	Do. (B)	15	9½	9½	9½	9½
310	250	3.00	...	Gt. West-Life	10	310	250	250	250
20	19	2.00	10.0	Gt. W. Saddlery.	nil	..	..	20	20
5.50	4.40	.20+‡.05		Greening Wire	50	5	4½	4½	4½
6.50	6.10		...	Growers Wine	nil	..	..	6½	6½
24	20	.70	3.3	Guaranty Trust.	309	21	21	20	21
84	84	*1.25▲	..	Gulf Oil	nil	..	114½	115½	84
6	4¾		...	Gurney Prod. C.	nil	..	..	3	†3½
27	24	1.60	6.7	Do. pref.	nil	..	..	23	24
66	54½	2.40	3.7	Gypsum, Lime	845	65	65	62½	65
23¾	21	1.00	4.5	Hahn Brass	nil	..	21½	22	22
16¾	14	.80	4.8	Do. (A)	nil	..	16¾	..	16¾
17	15	.90	6.2	Ham. Cot.	50	†14½	†14½	†14½	†14½
98	97	5.00	5.1	Do. 5% pref.	nil	..	98	100	98
9	8	*.45	...	Harding Carpet.	685	8½	8½	8	8
10¾	10½	.50	4.9	Hartz, J. F. A.	nil	..	10	10½	10½
36	30½	‡1.50	...	Hayes Steel	50	32	31	31	31
4	3½		...	Hees, Geo. H.	50	3½	3½	3½	3½
31	28½	1.04+‡.25		Hendershot Pap.	100	28¾	28¾	28¾	28¾
..	..	5.00	6.7	Do. pref.	nil	..	..	100	†75
.70	.70		...	Hillcrest Coll.	nil	..	.70	..	.70
58	50	*.90	...	Hinde & Dauch.	75	51½	50½	50	50
4	2½		...	Holden Mfg. A.	nil	..	..	3½	2½
..	..		...	Do. (B)	nil	..	..	1½	2
..	..		...	Holt Renfrew	nil	..	..	..	66
..	..	5.00	5.0	Do. 1st pref.	nil	..	..	..	100
..	..	*2.50	...	Do. 2nd pref.	nil	..	..	..	85
11	11	.50	4.5	Horner, F. W. A.	nil	..	..	..	11
..	..		...	Ho. De LaSalle.	nil	..	21	..	†19
49	40	1.00+‡.20		H. Smith Paper.	6394	48½	48	48	48
50½	47½	2.00	4.3	Do. pref.	nil	..	..	47½	†47
1.80	1.25			Hubbard Felt	5	1½	†2	†2	†2
20	17	1.50+■■.75		Do. A pref.	nil	..	..	22	20
17	16½	.80	4.6	Hughes-Owen A	nil	..	15	16	†17½
..	..	.40	4.4	Do. (B)	nil	..	11½	..	10½
26½	26½	1.60•	6.1	Do. pref.	nil	..	..	26½	26½
42	37	7%	3.9	Huron-Erie	650	37½	38½	38	38
11	8¾	*.40	...	Hydro Electric	1315	10½	10	10	10
61	53	1.40+‡.40		Imperial Bk.	408	55½	56	55½	55½
27½	26	1.20	4.6	Imp. Flo-Glaze	nil	..	25	28½	26
..	..	1.50	5.0	Do. pref.	nil	..	..	30	30½
12½	11	.70	5.8	Imp. Invest. A.	nil	..	11½	..	12
..	..	2.50	...	Do. pref.	nil	..	..	..	48¾
79	67½	2.00	3.0	Imperial Life	60	†68½	70	67½	67½
53½	36¾	*.50	...	Imperial Oil	15763	49½	48½	46	46
12½	11	.40+*.17½		Imperial Tob.	5191	11¾	11¾	11	11½
7½	6	6%	3.7	Do. 6% pref.	4500	6½	6½	6½	6½
59	50	2.50	4.9	Indust. Accept.	5655	52½	52	50	51
102¾	96½	4.50	4.6	Do. 4½% pref.	80	97	97	96½	97
50¾	48¾	2.25		Do. 4½% $2.25 p	nil	..	..	49½	48½
8¾	7¾	.50	6.7	Ingersoll M. & T.	125	8	7¾	†7½	†7½
15¾	11½			Inglis, John	8300	13½	14	13½	14
18½	14½			Inland Cem. pf.	2840	15½	15¾	15½	15½
6.00	3.15			Inland Nat. Gas.	10520	5.60	5.50	5.20	5.25
..	..	.80+‡.25		Inter-City Bak.	..	..	..	..	17
5.25	5.00	.24	4.7	Interior Brew. B	600	5.15	5.10	5.00	5.10
11½	10	*.40	...	Inter. Bronze	125	11	11½	10¾	10¾
24½	22	1.50	6.3	Do. pref.	275	24½	24	24	24
46	33	*1.30+.40		Int. Metal Ind. A	1090	41½	41	39	39
105	101½	4.50	4.4	Do. pref.	nil	..	101½	102½	101½
92	87	▲4.00	..	Int. Mill., pf.	nil	..	91½	..	91½
98½	78½	▲*1.30+‡1.35		Inter. Nickel.	16196	96½	95¾	89¾	90¾
131¾	126½	▲7%	..	Do. pref.	150	128½	128½	128	128
6¾	6½	▲7%	..	Do. $5 pref.	nil	..	6½	6½	†4½
8	8	*.25	...	Inter. Paints A.	nil	..	8	12	8
24	24	1.20+‡▲*.25		Do. pref.	nil	..	..	23	24
142½	109	▲3.00+‡■		Int. Paper	1210	132	131	122½	122½
..	..	▲4.00	..	Do. pref.	nil	..	..	..	100½
40	28	*▲.65	..	Int. Pete.	4957	35¾	35½	33	33½
245	190	2.40	1.0	Int. Power	439	239	240	239	240
50¾	38¾	*.90	...	Int. Util.	842	48½	48	46¾	46¾
48½	39	▲1.40	..	Do. pref.	455	48½	47½	47	47½
16¾	13½	*.45	...	Interp. Bld. Cr.	100	14	14	13½	13½
42½	27½	*.50	...	Interp. Pipe	14203	39¾	40	37½	38
13½	12		...	Interp. Util.	1500	13	12½	12	12½
42½	39	*1.30+.40		Inv. Foundation	41	42½	42½	42½	42½
61	59	3.00	5.1	Do. pref.	30	59	59	59	59
2.60	1.60		...	Isotope Pro.	2760	1.65	1.65	1.65	1.65
28½	25½	1.50	5.8	Jam. Pub. Ser.	50	27	26½	26	26
106	106	7.00	6.6	Do. pref.	nil	..	106	..	106
85	85	*▲1.50+■		Johns-Man.■	nil	..	49½	49½	85
11¾	10½	*.15	...	Johnson Term.	50	11	11	11	11
18½	17½	.80+.20		Journal Pub.	nil	..	16	18½	18
17	14	1.00	7.3	Kelvinator	10	†13¾	†13¾	†13¾	†13¾
..	..		...	La Comp. Fon.	nil	..	..	..	39
24	21	1.20	5.5	Labatt, John	1335	22½	22¾	22	22
144	140	7.00	5.0	L. of Woods pfd.	15	140	140	140	140
17	13	.60	4.3	Lambert, Alf. A.	950	14	14	13	14
19½	16	.60	3.3	Do. B	nil	..	..	21	18
25	14½	•	...	Lang, J. A.	60	25	25	25	25
..	..		...	Langley's, pref.	nil	..	35	39	36
21	18½	*.50+‡.20		Laura Secord	380	†17	18½	†18	†18
11	9½	.50+.10		Laur. Accept. A.	25	10	10	10	10
1.00	.75		...	Do. Wts.	nil	..	..	.98	.99
21	20½	*■	...	Lawson & J A.	nil	..	20½	21½	20½
..	..	*.10	...	Do. (B)	nil	..	20½	..	21½
10	8½	.60	6.3	Lewis Bros.	nil	..	9½	10	9½
57¾	47	*.88½	..	Loblaw (A)	55	50	49	47	49
101	80	*.88½	..	Do. B	nil	..	77	83	80
22	18½	.40	2.1	Loblaw Comp. A	1123	19½	20	†18	19
23¾	18	.40	2.1	Do. B	1022	19	19½	18	18
48½	41	2.40	5.7	Do. pref.	862	42½	42½	41	42
90	74¾	▲1.50+‡.25		Loblaw Inc.	225	80	77	74¾	75
..	..		...	Lochabar A.	nil	..	7	..	..
..	..		...	Do. B	nil	..	50	..	..
..	..	4.00+‡1.00		Loew's Theatres	nil	..	120	150	115
7¾	7	‡.25	...	Lon. Can. Invest.	43	7½	7	7	7
2.75	1.00		...	Lon. Hose	20	2.40	2.40	2.40	2.40
7¾	6¾	*.40+.20		Do (A)	nil	..	6¾	6¾	7
26½	23	.90	3.9	Lower St. Law. p	175	24	23	23	23
24½	21¾	1.00	4.5	Lowneys	100	22	22	22	22
5.25	4.25	.24+‡.03		Lucky Lager	1325	4.40	4.50	4.25	4.35
42	39	‡2.00	...	Mackin Steel	nil	..	43	45	42
..	..	5.00	5.1	Do. pref.	nil	..	100	..	98½
100½	85	2.00+*1.00		Maclaren Pr.	130	94	92	91	91
46	39	.50	1.1	MacMil. & Blo. A	nil	..	42	..	44
48	40½	.80+*.20		Do. (B)	3130	45	44	40½	41
1.70	1.25		...	Mages SP.G.	3850	1.45	1.45	1.30	1.45
20	20	‡.50	...	Mailman Corp.	nil	..	..	25½	20
100¾	94	5.00	5.2	Do. pref.	nil	..	96¾	99	96¾
28	25	1.00	3.8	Do. C.C. pref.	200	27	26	26	26
8	6	.40	5.0	Man. & Sask. A.	nil	..	7½	..	8
6	6		...	Do. (B)	nil	..	6½	..	6
104	102	6.00+‡▲3.00		Man. Sugar, p	nil	..	..	..	103½
21	20	1.00+‡.30		M. L. Gardens	32	20	†19	†19	†19
10	8¾	.50	5.6	Maple Leaf M.	35	9	9	9	9
103	99	5.00	5.0	Do. pref.	41	99	100	†98	99½
9¾	7½	.60	7.6	Massey-Harris	12414	8	8	7¾	7¾
104	94	4.50	4.8	Do. 4½% pref.	390	95	95	94	94
7½	6	*.37½	...	Maxwell Ltd.	1460	7	7½	7	7½
12	10¾	1.00	9.0	McBrine pref.	nil	..	11½	11½	11
21	19	.60	3.1	McCabe A	nil	..	20	20½	19½
..	..	.60+*.10		Do. (B)	nil	..	20	20	18½
52	41¾	1.40	2.9	McColl Fron.	1320	49½	48¾	47½	47¾
100	97	4.00	4.1	Do. pref.	nil	..	..	95	97
6	5		...	Melchers	nil	..	4	7	†4
12	11	.60+*.10		Do. pref.	25	12	11	11	11
.30	.05		...	Mercury-Chip	nil	..	.10	.10	.10
225	180	*■	...	Mersey Paper■	292	200	205	200	200
18	15	*.50■		Mex. Lt. Com.■	306	16	15	†12	15
13	11¾	*.50	...	Do. pref.	25	12	12½	12½	12½
11½	8		...	Mexican Tram	nil	..	9	15	11½
2.00	1.75	*.05	...	Mica of Can.	nil	..	1.65	1.75	1.75
20½	19	‡1.00	...	Mid. Pac. Grain.	nil	..	18½	19	19
4.50	3.75		...	Midwest Ind.	13802	4.20	4.20	3.95	4.10
2.50	1.60		...	Do. Warr.	1000	2.10	2.00	1.95	1.95
5.00	4.15	*.10	...	Milton Brick	5435	4.50	4.50	4.40	4.40
42	33½	*▲.35	..	Minn. & Ont. p.	670	38½	38	35¾	35¾
..	..	1.25	3.6	Mitchell, J. S.	nil	..	..	..	35
15	11½	1.00	7.1	Mitchell, Robt. A	655	15	14	14	14
3.50	2.55		...	Do. B	478	3.25	3.00	2.75	2.75
16½	16	1.00	6.3	Mod. Contain.	nil	..	14	15	†15¾
18	16½	1.00	6.5	Do. (A)	nil	..	17	18	†15½
28	23½	1.20+‡.40		Molson Brew. A	485	24½	24	23½	24
27	23½	1.20+‡.40		Do. (B)	485	26	24	23½	24
6½	5	•	...	Monarch Knit.	nil	..	5½	5¾	5½
52	44	•	...	Do. 4½% pref.	nil	..	44½	55	44
..	..	12%	0.9	Monarch Life	nil	..	275	..	255
44	40	2.00	4.8	Monarch Mtge.	5	44	42	42	42
18½	16¾	1.00+‡9.00		Montreal Loco.	2440	17½	17½	16¾	16¾
38	35	2.00	5.3	Mont. Refr. & S	25	35	38	38	38
..	..		...	Montrose	nil	..	11	..	..
49	39¾	*▲1.05+.20		Moore Corp.	1266	47½	47	44	45
..	..	▲7.00	..	Do. pref. A	nil	..	688	..	636
..	..	▲7.00	..	Do. pref. B	nil	..	1056	..	816
25½	22½	.75	3.3	Morgan, H.	150	25	22½	22½	22½
105	99	4.75	4.8	Do. 4¾% pref.	nil	..	98½	100	99
9½	5½		...	Morrison Brass	2650	8¾	9	8¾	8¾
10½	9½	*.30	...	Mt. Royal Dairy	50	9½	9½	9½	9½
12½	10	.80+*.20		Mt. Royal Rice	75	11½	11½	11	11½
15	11½	.60+*.10		Nat. Drug.	50	12½	12½	12½	12½
14	11½	.60	5.1	Do. pref.	250	12	12	11¾	11¾
23	21	.60	2.7	Nat. Grocers	nil	..	..	22½	22½
28½	26½	1.50	5.6	Do. pref.	nil	..	27½	28	27
5	4½	.20	4.2	Nat. Hosiery A	nil	..	5	..	4¾
6½	4½	*.24	...	Do. (B)	500	5	5½	5	5½
..	..	*▲1.50	..	Nat. Lead	nil	..	91½	92½	..
34	28	1.50+‡.50		Nat. Steel Car.	2795	30	30½	29	29½
44	39¾	1.20+‡.20		National Tr.	nil	..	42	43	41
16¾	12½	*.90	...	Neon Prod W.C.	260	12½	13	12½	13
2.25	1.10		...	Do. Rights	11470	1.26	1.25	1.10	1.25
50	37½	*.67	...	Nfld. Lt. & Pr.	607	42	42	41	42
51	44	2.00+*.50		Niag. W. Weav.	200	49	49	49	49
64¾	51½	*.50	...	Noranda	8941	60½	60½	55½	55½
17¾	14½		...	North Star Oil	1110	15½	15¾	14½	14½
9½	7½		...	Do. Warr	150	8	7¾	†5½	†5½
..	..	2.75+‡1.50		North C. Mtge.	nil	..	55	..	57
35½	29½	*.80	...	North Que. Pwr.	209	35½	35½	35	35
53	51½	2.75	5.5	Do. pref.	nil	..	..	51	†50
96	90	4.00	4.5	Northwest U.P.	25	†88	†88½	†88	†88½
7½	6½		...	Oakville Wood	100	†6½	6½	6½	6½
17½	16	*.40+‡.10■		Office Spec.■	nil	..	15	17½	16
52	39½	1.00+‡.50		Ogilvie Flour	1190	40	40½	39½	40
160	158	7.00	4.4	Do. pref.	nil	..	..	150	158
11½	10½	*.25	...	Okanagan Tel.	110	10½	11	10½	11
.30	.25		...	Ont. Beauty S.	nil	..	.20	.95	.30
5	4½	*.50	...	Do. pref.	nil	..	7	8	†7
3.25	2.29	.10	3.3	Ont. Jockey C.	9355	2.95	3.05	2.90	3.00
1.15	.52		...	Do. Warr.	200	1.00	.96	.96	.96
13	10½	.60	5.0	Do. 6% pref.	425	12½	12½	12½	12½
12¾	11½	.55	4.7	Do. 5½% pref.	350	11½	11½	11¾	11¾
28¾	27½	1.00+*.15		Ontario Loan	100	27½	27½	27½	27½
27¾	24	1.00+*.40		Ontario Steel	170	24¾	24	24	24
134	133¾	7.00	4.4	Do. pref.	nil	..	133½	..	†160
4.45	3.25	•	...	Orange Crush	445	3.80	3.80	3.80	3.80
3.80	3.80	*.05	...	Pac. Atlantic	nil	..	3.60	3.70	3.80
45	36½	1.00+*1.25		Pac. Coast Tms.	nil	..	..	47	40
1.40	.90	‡.03	...	Pacific Coyle	nil	..	1.40	1.45	1.40
92	77	3.00	3.5	Page Hersey	630	89½	88½	85	86
10	10	.30	8.0	Paton Mfg.	nil	..	10	12	10
..	..	1.40	6.5	Do. pref.	nil	..	22½	..	†20¾
6	5½		...	Paul S. S.	nil	..	5½	5¾	5½
40½	23½		...	Pembina Pipe	1635	39	39	36½	36½
53	49¾	2.50	5.1	Do. 5% pref.	135	50½	49¾	49½	49½
26	21¾	1.20	5.2	Penmans	325	25½	25½	23	23
119	115	6.00	5.0	Do. pref.	nil	..	..	125	119
25	17	*.15+.05		People's Cr. Jr.	50	22½	22½	22½	22½
103	98	‡6.00	...	Do. pref.	nil	..	97	101	101
48	39½	2.00	4.8	Photo Eng.	nil	..	43	48	42
62½	52	1.20+*.30		Powell River	5200	58	58½	52	55
60	53	2.00	3.4	Power Corp.	2464	59	60	57¾	58
52½	48½	2.25	4.6	Do. 1st pref.	100	48¾	48½	48½	48½
73	68	3.00	4.3	Do. 2nd pref.	nil	..	68	70	69
81	80	4.00	4.9	Premier Trust	nil	..	82	86	†82
1.95	1.60	*.03	...	President Elec.	1700	1.60	1.65	1.60	1.60
44	19½	‡▲.50	...	Pressed Metals	1381	37	35¾	33	34
71½	50	*1.75	...	Price Bros.	4036	70½	70	65½	67
100	97	4.00	4.1	Do. pref.	50	97½	97	97	97
1.25	.60		...	Propane Cre.	nil	..	..	..	.80
14½	11½	.40+‡.40		Prov. Transport	nil	..	12	12½	12
49¾	46½		...	Do. 5% pref.	nil	..	..	47	47½
30¾	25½	1.20	4.3	Quebec Power	290	25¾	28	27½	28
21¾	18½	*.35+‡.25		Que.-Telephone	892	19	21	19	19
183	135	.75	0.4	Do. A	nil	..	..	..	183
11½	10	.60+*▲.15		Quinte Milk A	nil	..	11½	12½	12
..	..	*▲▲.15		Do. B	nil	..	6	..	3.65
..	..	1.10+‡.10		R. & M. Bear. A	nil	..	..	20½	†17¾
10	7¾	*.45	...	Rapid Grip	200	9	8½	8½	8½
..	..		...	Rayonier Inc.	nil	..	34½	35½	..
12	10		...	Regent Refin.	310	11½	11½	10¾	10¾
19¾	17½		...	Reitman's new	25	18	18	18	18
18	17¾	1.10+*.20		Renold Chns. A.	nil	..	18	20½	17¾
102	99	4.75	4.8	Reynolds-Alum	nil	..	..	98½	99
54½	51½	.	...	Ridgeway Corp.	6275	52½	53¾	51½	51½
13	9¾	.	...	River Silk A.	75	12½	12½	12½	12½
3.60	3.10	•	...	Do. B	nil	..	4.00	4.25	3.65
21½	20½	‡■	...	Robertson, J.■	25	21½	21	21	21
15	13½	.40	2.9	Robertson, P. L.	nil	..	12¾	..	14
22	20½	1.00+‡.13		Do. pref.	nil	..	21½	22	21½
5	3		...	Robinson Cotton.	nil	..	3.35	4.50	5
3	3		...	Do. pref.	nil	..	..	..	3
12	10½	.80	7.6	Robinson Little.	20	10½	10½	†10	10½
14½	14	1.00	7.4	Do. A	50	14	14	†13½	†13½
21½	17½	.80	4.3	Rolland Pap. A	201	18½	18½	18½	18½
21	16½	.40	2.1	Do. B	100	20	19½	19½	19½
96	93	4.25	4.6	Do. pref.	nil	..	..	92	93
65½	56¾	1.80+‡.20		Royal Bank	4206	59½	58¾	56¾	57
5.70	4.10		...	Do. Rights	30550	4.55	4.50	4.10	4.15
..	..	.60	5.4	Royal Oak Dairy	nil	..	11	14½	†11½
14½	12	.80	6.7	Russell Indust.	975	†11	12½	12	12
3½	3½		...	S.K.D. Mfg.	nil	..	3	3½	†3
18	16		...	St. Law. Cem.	2215	17	17½	16	17
92½	80	2.00	2.4	St. Law. Corp.	3097	86	86	82½	82½
100	100	7.00	7.0	St. Law. Fl. pfd.	nil	..	..	..	100
14	12	*.15	...	Sangamo	325	12½	12¾	12½	12¾
16	14½	.80	5.6	Sarnia Br.	nil	..	14	14¾	14½
2.50	2.10		...	Sask. Cem. Corp.	2200	2.10	2.20	2.15	2.15
13	10½	.80	7.8	Scarfe & Co. A	200	10½	10½	10½	10½
..	..	.40	5.1	Do. B	nil	..	..	..	7¾
16¾	16	1.00	6.3	Scythes & Co.	nil	..	16	16	16
24¾	24¾	1.25	5.1	Do. pref.	nil	..	24¾	25½	24¾
90	68	1.80	2.2	Shawinigan Pr.	3522	84¾	84¾	81	81
52½	47	2.00	4.1	Do. 4% pref. A	300	48	48½	48	48
54½	51	2.25	4.4	Do. 4½% B	20	51	51½	51	51½
45	42½	1.80+*.25		Sher. Wms.	10	42½	43	43	43
152	140	7.00	4.9	Do. pref.	15	142½	142	142	142
11¾	10	.50	5.0	Shirriff-Horsey	1375	10	10	10	10
29½	25	1.20+‡.20		Sicks Brew.	1000	26	26½	25½	26
28½	25½	1.20+‡.20		Do. V.T.	100	25¾	25¾	25¾	25¾
35	31	.90	2.8	Sidney Roofing A	35	32	32½	32	32½
20	19½	1.00	5.0	Silknit	11	19½	†20½	†10½	†20½
37½	37½	2.00	5.4	Do. pref.	5	37½	37½	37½	37½
13½	11	.60	5.5	Silverwoods A	219	11½	11½	11	11
13½	13	.60	5.5	Do. B	nil	..	12	13	†11
12	10½	‡1.00	...	Simon & Sons	nil	..	10¾	..	12
95¾	95½	5.00	5.2	Do. pref.	nil	..	95½	100	95½
22	16½	.50	2.6	Simpson	4050	20	20	18¾	18¾
17½	14	*.55	...	Slater, N.	50	16¾	16	16	16
45	45	2.12	4.7	Do. pref.	nil	..	43½	..	45
53	51	2.80	5.5	Somerville pfd.	nil	..	51	51	51
51	44	1.80	4.1	Southam	nil	..	45	48	44
53	49	2.00	3.8	So. Can. Pr.	10	51½	52	51	52
145	138	6.00+‡1.00		Do. pref.	65	142	142	138	138
93	91	3%	1.9	Sov. L. 25% pd.	nil	..	87	..	91
..	..	8%	2.7	Do. 20% pd.	nil	..	..	..	65
41½	41½	*▲1.00+‡.15		Stand. Brands	nil	..	41½	42½	41½
..	..			Stand. Clay	nil	..	10	..	†10
..	..			St. Pav.	385	40½	40½	39½	39½
42½	34½	1.50	3.8	Stand. Radio A	nil	..	12	15	†12
11½	11	.60	5.0	Stap. Brock A	nil	..	9½	9½	9
9½	8½	.60	6.7	Do. B	nil	..	7½	9	7¾
8¾	7	.40	5.2	Stedman Bros.	360	25	25	24½	25
28½	22	*.75+‡.10		Steel of Can.	14055	67½	65½	62½	62½
80	57½	*.70+.30		Do. Rights	76594	3.40	3.40	2.75	2.75
3.95	2.75		...	Sterling Trust	nil	..	48	..	48
48	47½	*.80+.20		Stovel Press pf.	nil	..	4	4½	4½
4½	3½			Stowell A pref.	nil	..	14¾	15	†14¾
17	15	1.50	1.0	Do. B	nil	..	..	..	†10
16	13½	.80+‡.26		Stuart, D. A.	180	15	15½	15½	15½
♦250	♦191½		...	Suez Canal cap.	5	♦199½	♦192½	♦192½	♦192½
♦208	♦188		...	Do. Founders	nil	..	..	..	♦188
♦148½	♦148½		...	Do. Jouissance.	nil	..	♦146½	..	♦148½
18¾	15½	■	...	Sun Publishing	25	17½	17	17	17
8½	7¾		...	Sup. Propane	545	8	8	7¾	7¾
26¾	25½	1.40	5.5	Do. pref.	115	25¾	25¾	25½	25½
3.35	2.90		...	Do. Warr.	90	3.25	3.25	3.25	3.25
28½	19½	.80	4.0	Sup. Pete. Ord.	2280	20¾	20½	19½	19¾
50	25	.30	2.4	Dom. Com.	nil	..	31	37	37½
104	101½	5.00	5.0	Do. pref.	15	102	102	†101	†101
2.35	1.35		...	Surpass Petro.	nil	..	..	..	2.15
10	5½	*.06	...	Switson Ind.	2350	7¾	8½	7	7
43	40½	1.20+*.65		Tamblyn	87	42	41½	41½	41½
50	48½	2.00	4.4	Do. 4% pref.	5	†46½	†45	†45	†45
11	9½	*.45+.10		Taylor Pearson	100	10½	10½	10½	10½
11	10½	.50	4.7	Do. 5% pref.	nil	..	10½	11	10½
6½	5½	*.14	...	Third Cdn. G.I.	2500	6½	5¾	5¾	5¾
..	..	.50	6.7	Tip Top Can. A.	nil	..	..	..	7½
16	13	•	...	Tip Top Tailors	nil	..	10½	15	†10
.75	.75	.	...	Tooke Bros.	404	.75	.75	.75	.75
1.50	1.25		...	Do. pref.	316	1.50	1.50	1.50	1.50
56½	42½	1.30+‡.20		Tor.-Dom. Bank.	1720	45	44½	42½	42½
5.75	3.60			Do. Rights	22545	4.15	4.05	3.60	3.60
21	16½	.80	4.2	Tor. Elevators	750	21	20	19	19
40	36½	1.40	3.7	Tor. Gen. Tr.	nil	..	37	37	38
25	22	1.00	4.0	Toronto Iron	nil	..	23½	26½	25
24½	21½	1.00	4.5	Do. A	350	22½	22½	22	22
116	113	5.00	4.4	Tor. Mtge.	nil	..	114	..	114
36	36	*.50	...	Tor. Savings	nil	..	36½	..	36
34	33	1.20+*.30		Traders Bldg.	nil	..	33	..	33
44½	40	2.40	5.8	Traders Fin. A	1554	42	42½	41	41½
43½	41	2.40	5.9	Do. B	100	42½	40½	40½	40½
102	100	4.50	4.5	Do. 4½% pref.	nil	..	..	102½	100½
48	48	.	...	Do. Warr.	nil	..	..	..	48
17½	17½	1.00	5.9	Do. A Rights	nil	..	17½	..	17½
19	18¾	1.00	5.3	Do. B Rights	nil	..	18¾	..	18¾
49	43½	2.00	4.6	Do. 5% pref.	65	44	43½	43½	43¾
15	13	.	...	Trans-Can. C.F.	nil	..	..	13¾	13½
66	44½	.	...	Trans Mt. Oil	5521	65¾	65	63	64
21½	9		...	Trans-Prairie	3603	20	20	17	18½
156	150	7.00	4.7	Tuckett Tob. P.	nil	..	..	136	150
5½	4½		...	Union Accept.	100	5	5½	5½	5½
9	7	.60	1.7	Do. pref.	nil	..	7½	7¾	7½
51	46¾	1.40	3.0	Union Gas	1385	48	49½	47½	47½
8	7½	.50	6.3	Un. Amuse A	nil	..	8	10	8
7	7	.50	7.1	Do. B	nil	..	7½	..	7
..	..			Do. A V.T.	nil	..	6	10	10
22	20½	*.35	...	United Can. Shs.	250	21½	20½	20½	20½
30½	29	1.50	5.0	United Corp. A	nil	..	30	30	30
23¾	19¾	.40+*.30		Do. B	745	22	21¾	21½	21¾
11½	11½		...	United Distill.	nil	..	..	..	11½
62	58½	3.00	5.1	United Fuel A pf.	105	56½	59	58½	58½
35	28¾	‡1.00		Do. B pref.	240	33	34½	33½	34
18	16¾	1.00	6.0	United Grain A.	171	17	17½	16¾	16¾
17	14½	1.00	6.3	United Steel	1005	15¾	16	15½	15¾
67	56	.	...	Universal Prod.	995	62	60	58¾	58¾
5½	3½		...	Vanadium All	nil	..	3.80	5.00	3.50
65	63	2.00+*1.00		Viau Limited	nil	..	63	66	63
8½	7½	.50	6.9	Viceroy A	100	7½	7½	7½	7½
5½	4½	‡.20		Do. B	nil	..	3¾	4½	4½
26½	25	*.50	...	Victoria & Gr.	nil	..	25½	26	25½
15¾	13½	1.25	8.9	Vir. Dare 5% pfd.	nil	..	14	15	14
16½	14	*.37½		Wabasso Cot.	796	15¾	16¾	16	16
6.87½	2.75			Wainwright	2760	5.25	5.50	4.80	5.00
75	65½	3.00+‡1.00		Walker-Good	6607	68	67¾	65½	66½
17½	11½	‡.10	...	Watermans Pen	716	12	12	11½	11½
15½	11½	*.33	...	Waterous Eqpt.	150	15	14½	14½	14½
..	..	*4.00+1.00		Wellington Fire	nil	..	78	..	70
..	..	•		Wesley Mason pf.	nil	..	..	†10	31½
21½	19½	1.20	6.1	Westeel	300	19½	20	19½	19¾
35½	29½	*.60	...	West. Can. Brew.	518	32	31¾	31	31
43	40	2.00	5.0	West Grocers A.	nil	..	39	40½	40
34	31	1.40	4.3	Do. pref.	nil	..	28	31½	32½
..	..	7.00	4.5	West Koot. pref.	nil	..	..	..	155
27	21	*.30	...	West Plywood B	350	25	25½	25	25
28	27	.50	1.8	Westminster P A	nil	..	..	..	†28½
29½	25	.70+‡.10		Do. B	550	25½	25½	25	25½
35½	20½	.30	1.4	Weston, Geo. A	4774	24½	25	22½	22½
36½	21	.30	1.3	Do. B	3062	25¾	24¾	22½	22½
104½	98	4.50	4.6	Do. 4½% pref.	100	99	98½	98	98
47	45	2.80	6.2	White Hard pfd.	nil	..	44½	44½	45
14	13		...	White Passy	nil	..	11¾	12¾	14
38	38		...	Willson Stat.	nil	..	38	40	38
101½	101½		...	Do. pref.	25	101½	101½	101½	101½
9	7½		...	Wilson, J. C.	nil	..	7½	8	7½
47	40	‡.50	...	Windsor Hotel	15	40	40½	†39½	†39½
15½	11		...	Winnipeg Gas	2923	14½	14¾	13½	14
..	..		...	Wpg. Win. Club.	nil	..	..	..	375
4.00	3.25	‡.30	...	Wood Alex	350	3.40	3.55	3.50	3.50
102	101	5.50	5.6	Wood, G. H., pfd.	5	101½	†98½	†98½	†98½
..	..		..	Woodford Roy. A	nil	..	..	..	..
..	..		...	Do. B	nil	..	..	..	..
47½	47	‡Stk.	...	Woods Mfg.	100	47	47	47	47
..	..		...	Wool Combing	nil	..	2.75	2.95	3½
2.60	1.50	•	...	York Knitting A	nil	..	1.50	2.25	1.50
.35	.25		...	Do. B	nil	..	.36	.70	.25
25¾	23½	*.72½+.10		Zellers	1025	24	24	24	24
52	49½	2.25	4.5	Do. 4½% pfd.	400	50	49¾	49¾	49¾

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Stock divd. paid in 1956 ♦♦Initial. ♦Shown in francs. ■■On arrears. *Payable in 1956 to date. ‡Paid in 1955. †Less than Board Lot. ♦Note—When sales show nil, the figures are bid, ask and latest sale. §In arrears.

Mining Stocks

WEEK ENDED MAY 25, 1956.

Range 1956 High	Low	Div. Rate $	Company	♦ Sales	Last May 18	Week Ending May 25 High	Low	Close
.30	.15	...	Acadia Uran.	50,100	.17½	.19	.15	.18
.16	.10	...	Ad Astra	1,000	.15	.13	.13	.13
.65	.50	...	Akaitcho	1,750	.55	.55	.55	.55
.90	.27	...	Alba	62,400	.30	.31	.28	.29
17.50	13.37½	...	Algom	3,745	15.50	15.50	14.50	15.50
98.00	94.50	...	Do. 5% debs.	20	95.00	95.50	95.50	95.50
10.00	6.50	...	Do. warr.	1,000	7.40	7.50	7.00	7.50
.15	.10	...	Alta.	2,500	.10½	.12	.10½	.10½
.21	.15	...	Amal. Lard.	1,500	.16	.16½	.16½	.16½
.85	.32	...	Amanda	95,670	.70	.80	.65	.70
.22	.13	...	Amer'm.	28,500	.15	.16	.13	.13
2.70	1.55	*.02	Amer. Neph.	9,000	2.15	2.15	2.00	2.00
.30	.16	...	Amer. Stand.	4,700	.18	.17½	.17	.17
3.70	2.70	...	Anacon Ld.	23,864	3.00	3.00	2.70	2.70
13.50	12.50	.50	Anglo-Hur.	2,100	13.00	13.00	12.75	12.75
1.98	1.20	...	Anglo-Rou.	34,500	1.34	1.40	1.20	1.22
.71	.40	...	Anthonian	32,500	.47½	.47½	.40	.45
2.05	1.51	...	Arcadia	54,000	1.89	2.00	1.80	1.80
.65	.41	...	Area	7,200	.51½	.51	.50	.50
.70	.15	...	Arjon	63,000	.33	.34	.26	.26
.21	.04½	...	Arno	25,330	.12½	.15	.12½	.12½
.52	.30	...	Ascot Met.	40,000	.36	.38	.32	.32
.24	.15	...	Atlas Sulp.	3,167	.15½	.17	.16	.16
.25	.13	...	Atlas Y'fe	76,600	.22½	.23	.19½	.19½
.21½	.11	...	Atlin-Ruff.	5,200	.12¾	.12¾	.11	.12
.24	.08	...	Aubelle	49,500	.15¾	.17	.13	.13
.74	.36	...	Aumacho	56,403	.48	.48	.40	.47
.46	.17½	...	Aumaque	81,000	.26	.27	.21½	.22
2.45	2.20	.16	Aunor	1,700	2.25	2.30	2.20	2.25
.16½	.09	...	Avillabona	55,500	.14	.14	.12	.12
.17	.11	...	Bagamac	22,500	.12½	.13	.12	.12
.15	.06½	...	Band Ore	15,500	.08¾	.09½	.08½	.09
.40	.31	...	Bankeno	2,600	.35	.33½	.33	.33
.17	.09	...	Bankfield	10,000	.11½	.11½	.11	.11
1.09	.71	...	Barnat	12,600	.74	.75	.71	.71
.23	.09	...	Barvallee	10,000	.17	.17	.13	.13
1.65	1.00	...	Barvue	11,400	1.20	1.21	1.00	1.10
.25	.04½	...	Do. warr.	11,560	.05½	.08	.05	.08
2.60	2.33	‡.15	Barymin	5,300	2.55	2.54	2.43	2.50
1.25	.76	...	Base Metals	53,725	1.00	.99	.90	.95
.61	.30	...	Baska	31,700	.33	.34	.30	.31
.18	.10	...	Beatrice	50,500	.11	.17	.11	.17
3.25	1.25	...	B'tie'duq.	62,934	2.40	2.50	2.20	2.25
3.40	1.85	...	Beaucage	7,800	2.25	2.20	2.00	2.05
.71	.36	...	Beaver L'ge	8,500	.41	.43	.36	.36
3.20	2.10	...	Belcher	74,485	2.54	2.60	2.20	2.35
.85	.45	...	Bellechase	11,100	.69	.70	.61	.62
.48	.20	...	Belle-Chib.	21,600	.31	.32	.30	.30½
2.30	2.08	.10	Belleterre	nil	...	2.17	2.30	2.25
.20	.11	...	Beta Gam.	8,000	.16	.16½	.13	.15
1.60	.90	...	Bethle'm	10,100	1.40	1.35	1.25	1.29
.63	.45	...	Bevcon	3,326	.45	.52	.46	.46
.17	.09	...	Bibis-Yuk.	27,000	.14	.14½	.11½	.11½
2.90	2.30	...	Bicroft	16,781	2.50	2.70	2.35	2.58
1.90	1.10	...	Do. warr.	4,700	1.40	1.40	1.30	1.35
1.45	.85	...	Bidcop	35,182	1.20	1.10	.85	.95
1.65	.70	...	Black Bay	17,600	.85	.85	.70	.70
.51	.30	...	Bobjo	19,180	.34	.34	.30	.33
.17	.11	...	Bonville	22,500	.12	.12½	.11	.11
.26	.10	...	Bordulac	75,900	.19¾	.21	.19½	.19½
1.65	.15	...	Boreal	7,500	.30	.25	.22	.22
.43	.24	...	Bouscadillac	33,100	.25	.28	.24	.25
3.85	1.15	...	Bouzan	134,950	2.99	3.15	2.65	2.70
.21	.11	...	Boymar	20,000	.12½	.12¾	.11	.11
6.00	4.90	*.10+.05	Bralorne	3,683	5.40	5.40	5.20	5.30
2.10	1.45	...	Brilund	24,450	1.65	1.65	1.45	1.50
2.15	1.50	...	Broulan Reef.	16,550	1.67	1.65	1.50	1.55
.03½	.00½	...	Bruce Cons.	1,000	.03½	.02	.02	.02
.18	.09½	...	Brunhurst.	14,500	.11½	.12	.10	.10½
.15	.11	...	Brunsman	12,000	.11½	.12	.11	.11
.60	.18	...	Brunston	54,600	.22	.21	.18	.18
14.50	10.25	...	Brunswick.	5,040	11.50	11.50	10.25	10.25
.14	.08	...	Buffadison	21,100	.11½	.12	.11	.11½
.90	.66	*.05	Buffalo Ank.	600	.73	.73	.73	.73
.30	.14	...	Buff. Can.	5,583	.19	.19	.18	.18½
.14¾	.08	...	Buff. R.L.	17,000	.10	.10¾	.09½	.10½
.18	.11	...	Bulldog Yk.	15,500	.13	.14	.12	.13
6.00	5.10	*.25	Bulolo Gold	3,025	5.60	5.70	5.40	5.50
.28	.14	...	Bunker Hill	9,900	.17	.17	.16	.16
1.12	.45	...	Burchell	9,860	.55	.53	.45	.45
3.35	2.20	...	Burnt Hill	2,800	2.40	2.40	2.30	2.40
.32	.20½	...	Callinan	40,100	.23½	.23	.20½	.20½
.25	.13	...	Calumet	4,000	.13	.13	.13	.13
28.75	18.62½	...	Camp. Chib.	23,418	22.25	22.50	20.00	20.62½
7.35	6.00	*.22½+.05	Camp. R.L.	520	6.10	6.25	6.00	6.00
.60	.25	...	Canadian A.	57,878	.43	.45	.30	.35
1.85	1.00	...	Cdn. Lith.	24,700	1.15	1.17	1.10	1.10
.65	.41	...	Cdn. Mal.	3,500	.48	.52½	.47	.48
1.82	1.23	...	Canam	20,900	1.30	1.45	1.25	1.30
1.57	.90	...	Can-Erin	98,441	1.15	1.15	.90	1.01
3.40	2.00	...	Can-Met	44,173	2.40	2.36	2.10	2.20
1.45	.90	...	Canuba	69,650	1.16	1.17	.94	1.00
.06	.03	...	Canusa	2,500	.05	.05	.03½	.03½
2.25	1.20	...	Cap. Lith.	9,000	1.75	1.70	1.25	1.35
.90	.60	...	Cariboo	750	.62	.62	.60	.62
.38	.20	...	Carnegie	6,600	.24	.24	.22	.22
.14½	.05	...	Cartier M.	9,500	.09	.09	.08	.08½
10.62½	8.00	...	Cassiar Asb.	7,095	8.25	8.45	8.10	8.20
4.75	3.80	‡.15	Castle-Tre.	200	4.25	4.10	4.10	4.10
.13	.09	...	Celta Dev.	5,000	.09½	.11	.09¾	.09¾
.18	.12	...	Cen. Man.	nil	...	.12	.15	†.10
1.61	1.10	...	Cen. Pat.	3,950	1.35	1.33	1.21	1.27
.26	.15	...	Cen. Porc.	8,100	.16	.16½	.15	.15
.22	.09	...	Cent'que.	42,000	.17	.20	.15½	.17
6.35	4.35	...	Chem. Res.	23,815	4.90	5.00	4.35	4.50
.15	.07¾	...	Cheskirk	67,850	.12½	.12½	.11	.11¾
.58	.38	...	Chesterv'le	9,500	.41	.41	.40½	.41
1.88	1.07	...	Chib. Expl.	15,805	1.29	1.25	1.20	1.20
1.29	.49	...	Chib. K'rand	29,470	.65	.63	.49	.50
8.50	4.35	...	Chib. Min.	9,350	5.60	5.50	4.60	4.70
2.12	1.20	...	Chimo G.	25,400	1.40	1.39	1.20	1.25
4.25	1.85	...	Chromium	1,500	3.60	3.60	3.00	3.00
1.05	.45	...	Cleveland	12,500	.50	.50	.45	.45
.12	.12	...	Clix	nil	...	.08	.15	.12
14.50	6.50	...	Coast Cop.	675	11.00	11.00	10.50	11.00
.85	.68	...	Cobalt	10,879	.72	.81	.70	.70
1.05	.71	*.03	Cochenour.	11,650	.85	.85	.80	.82
.92	.65	...	Cody-Reco.	nil	...	.69	.95	.73
.18	.12½	...	Coin Lake	8,500	.14	.14	.14	.14
2.25	.95	...	Col'stream	180,080	1.52	1.50	1.23	1.30
.21	.21	...	Coleman A.	nil	...	....	....	.21
.18	.15	...	Do. B	13,900	.16	.16	.15	.16
.30	.09	...	Colomac	30,300	.15	.17½	.13	.13
3.50	2.15	...	Coniagas	3,500	2.30	2.50	2.15	2.30
.61	.52	...	Coniaurum	1,000	.54	.52	.52	.52
.44	.27	...	Conro	28,600	.32	.34	.27	.28
.49	.23	...	C. B'keno	664,702	.45	.49	.40	.49
.48	.35	...	C. Bi-Ore	23,100	.41	.44	.36	.38
.35	.16	...	C. C. Cad.	31,000	.21	.21	.19	.19
11.12½	8.80	...	C. Denison	40,323	9.60	9.75	9.10	9.50
4.80	3.35	...	Do. warr.	6,825	3.90	4.00	3.65	3.80
4.00	3.25	*.10	Con. Disc'y.	4,900	3.50	3.60	3.40	3.50
1.93	1.33	...	C. Fenimore	12,469	1.55	1.54	1.33	1.35
.45	.20	...	Do. warr.	155	.40	.38	.35	.38
.18	.12½	...	Con. Gillies	12,260	.14	.15	.13	.13
.84	.30	...	C. Gold. Arr.	7,500	.40	.32	.30	.32½
.50	.30	...	C. Guayana	nil	...	.35	.44	.40
3.75	.44	...	C. Hall'well	612,385	1.86	1.85	1.43	1.63
5.10	4.05	...	Con. Howey	5,460	4.35	4.35	4.20	4.25
.87	.47	...	C. Marbenor	9,800	.68	.65	.56	.56
1.10	.46	...	C. Morrison	36,400	.72	.75	.62	.62
.94	.70	...	Con. Mosher	36,900	.80	.81	.80	.80
.44	.28	...	Con Negus.	2,866	.30	.29	.28	.28
.45	.22	...	Con. Nich.	12,333	.24	.25	.23	.23
2.04	1.11	...	C. N'land	15,044	1.40	1.40	1.31	1.38
.18	.11	...	Con. Orlac	96,350	.13½	.14½	.11	.12
.40	.25½	...	C. Pershcourt	3,500	.27½	.28	.25½	.26
1.10	.60	...	C. Que. G.	1,500	.60	.67¾	.63	.63
1.10	.40	...	C. Que. Y.	81,600	1.00	1.00	.90	.95
.69	.31½	...	C. Red Pop.	12,666	.42	.42	.31½	.32
1.39	.74	...	C. Regcourt	39,136	1.05	1.08	.83	.90
.25	.13	...	Con. San'rm	17,500	.13½	.16	.14	.14

(Continued on next page)

Mine and Oil Stocks

Range 1956		Div. Rate	Company	♦ Sales	Last May	Week Ending May 25		
High	Low	$			18	High	Low	Close
38.00	31.25	.80 +*.55	Con. Smelt.	13,905	33.00	33.00	31.25	32.00
5.40	3.70	...	Con. Sud'ry	57,832	4.20	4.25	3.70	3.85
.60	.41	...	Con. Thor	13,600	.53	.50	.44	.44
.90	.55	...	Con. Tung.	82,100	.78	.80	.74	.77
3.25	1.75	...	Con. Potash	4,320	2.40	2.15	1.75	1.85
8.00	5.75	...	Conwest	16,025	6.95	7.00	6.35	6.50
6.65	3.25	...	Copper Cliff	39,230	4.10	4.15	3.60	3.70
3.00	1.42	...	Cop. Corp.	23,500	1.85	1.95	1.62	1.66
.57	.40	...	Coppercrest	10,900	.42	.43½	.40	.45
.56	.19½	...	Copper Man.	34,000	.29	.28	.21	.23
.13½	.05	...	Cortez	37,500	.12	.13	.11¾	.12½
2.18	1.15	...	Coulee	38,350	1.73	1.75	1.50	1.55
.29	.17	...	Cournor	7,500	.22	.22	.20	.21
3.10	1.69	...	Cowichan	40,500	2.16	2.10	1.69	1.75
.16	.08	...	Crestaurum	5,500	.12½	.13	.12	.12
.37	.21	...	Croinor	15,620	.22	.26	.22	.22
.10	.05	...	Cron. Bab.	5,000	.06	.06½	.05½	.06½
.73	.35	...	Crowpat	21,220	.44	.43	.35	.36
.00¾	.00¾	...	Cryderman	nil	...	.01	.03½	.00¾
.39	.16	...	Cusco	25,500	.21	.21	.16	.16¾
1.26	.30	...	D'Aragon	112,800	.76	.79	.60	.62
1.10	.65	...	Decoursey B.	11,126	.75	.74	.65	.69
.47	.22	...	Do. warr.	8,000	.30	.30	.25	.25
.85	.55	...	Deer Horn	7,000	.60	.55	.55	.55
.32½	.17	...	D'Eldona	66,899	.20	.26½	.21	.22½
.88	.70	.04	Delnite	1,000	.78	.77	.70	.70
1.00	.60	...	Desmond	10,800	.71	.68	.60	.60
.20	.15	...	Detta Min.	36,350	.16½	.17	.15	.15
.94½	.28	...	Diadem	52,990	.64	.68	.60	.63
.30	.07	...	Dickstone C.	13,500	.24	.25	.20	.22
15.87½	14.00	.70	Dome M.	1,850	14.62½	14.37½	14.00	14.00
.28	.15	...	Dom. Asb.	19,200	.18	.19	.15½	.16½
.70	.42	...	Donalda	53,900	.55	.55	.47	.50
.09	.04	...	Doreen	4,000	.05	.05½	.05	.05½
3.05	.78	...	Duvan	178,300	1.37	1.32	1.06	1.17
.47	.18	...	Duvex	49,775	.32	.33	.28	.28
1.60	1.00	...	Dyno	41,650	1.07	1.10	1.05	1.05
.13¾	.09¾	...	East Amph.	20,000	.11½	.10¾	.09¾	.10¼
2.52	1.75	*.05	East Mal.	4,250	1.85	1.90	1.85	1.85
6.75	5.70	*.15	East Sull.	18,525	5.90	6.00	5.75	5.95
1.50	.96	...	East. Asb.	16,700	1.19	1.18	1.10	1.15
1.08	.62	...	East. Metals	31,950	.66	.68	.62	.62
7.70	5.60	...	East Min.	23,142	6.95	7.00	6.20	6.35
.79	.52	...	Elder	4,400	.60	.57	.55	.55
1.80	.70	...	Eldrich	26,000	1.55	1.40	1.00	1.00
.19½	.09	...	El Pen-Rey.	41,666	.17	.18	.15	.16
.20	.09½	...	El Sol	55,500	.15	.15	.14	.14
.31	.19	...	Emerald	8,700	.21	.22	.19	.19½
2.35	1.08	...	Eureka	121,421	1.78	1.78	1.48	1.56
.50	.30	...	Fab. Met.	2,700	.35	.38	.33	.33
38.50	29.00	*.50 +.10	Falconbrige	3,316	37.25	37.50	33.50	33.50
.49	.22	...	Fano	136,435	.33	.34	.27	.30
2.37	1.25	...	Faraday	138,085	1.40	1.45	1.30	1.44
.72	.29	...	Farw't Tung.	6,200	.30	.31	.29	.29
.62	.20	...	Federal	27,250	.36	.36	.30	.31
.01½	.00½	...	Flin Flon	nil	...	.00½	.01	.00¾
.28	.15	...	Fontana '45.	31,200	.15½	.16	.15	.15½
.70	.35	...	Forty-Four.	nil	...	....	.45	.35
.17	.07½	...	Francoeur	10,000	.14	.14¾	.11	.11
4.75	3.90	...	Frobisher	44,045	4.10	4.15	3.90	3.90
.60	.30	...	Do. warr.	3,100	.33	.39¾	.34	.35
87.00	85.00	...	Do. 4% deb.	6,020	85.00	85.00	85.00	85.00
.42	.25	...	Fundy Bay	52,000	.33	.36	.29	.30
.54	.32	...	Gaitwin	128,700	.50	.53	.45	.53
56.00	34.00	...	Gaspe Cop.	1,485	54.00	56.00	51.25	51.25
24.00	17.00	...	Geco	6,721	20.00	20.37½	18.00	18.50
.50	.25	...	Do. rts.	47,508	.35	.40	.25	.30
.64	.40	...	Genex	6,500	.40	.40	.40	.40
3.90	2.45	...	Geo-Scient.	5,000	2.85	2.75	2.45	2.60
1.05	.72	*.03	Giant Mas.	3,415	.86	.85	.79	.80
6.30	4.90	.15	Giant Y'fe	4,724	5.30	5.50	4.90	4.95
1.60	.78	...	Glenn Ur.	50,948	.99	.98	.78	.85
.64	.40½	...	God's Lake	21,675	.43	.44	.40½	.43
.46	.30	...	Goldale	37,600	.38	.37	.31	.34
.36	.21	...	Gold Crest	55,400	.25	.28	.25	.25
.13½	.09	...	Gold Eagle	nil	...	.10½	.11	.11
....	....	...	Gold Lake	nil	...	.01¾	.04	.01½
5.00	3.00	...	Gold Man.	7,825	3.45	3.50	3.15	3.20
.60	.35	...	Goldfields	10,500	.40	.40	.35	.35
.45	.28	...	Graham B.	28,700	.30	.33	.28	.28
19.75	14.50	*▲.25	Granby	200	15.75	14.50	14.50	14.50
.67	.34	...	Grandines	85,900	.40½	.44	.34	.34
.55	.42	*.02	Grandoro	nil	...	.56	.74	.55
9.45	5.65	...	Granduc	8,375	6.15	6.00	5.65	5.70
.22	.18	...	Grandview	nil	...	.15	.20	.18
.03½	.02	...	Great Falls	nil	...	.03	.05½	.03
1.09	.48	...	Greyhawk	80,275	.65	.73	.60	.61
.21	.12	...	Gui-Por Ur.	500	.12½	.13	.13	.13
1.49	.50	...	Gulch	33,900	.72	.70	.55	.62½
.26	.14	...	Gulf Lead	65,000	.19	.21	.17	.17
19.75	15.25	...	Gunnar G.	15,450	17.87½	18.00	16.00	16.25
12.75	8.50	...	Do. warr.	8,820	10.37½	10.50	8.90	9.50
.29	.12	...	Gwillim L.	51,700	.16½	.17	.14	.14
3.50	3.25	.20	Hallnor	nil	...	3.25	3.40	3.30
.09	.05	...	Hamil.	2,500	.05½	.05½	.05	.05½
.19	.12½	...	Hard Rock	93,300	.14½	.15	.13	.13½
1.70	.81	...	Harr. Min.	54,345	1.05	1.05	.81	.90
.24	.17½	...	Hasaga	1,611	.19	.19	.18½	.18½
.20	.13	...	H'd of Lakes	4,000	.15½	.16	.16	.16
2.09	1.10	...	Headway	102,010	1.65	1.67	1.43	1.50
.39½	.10	...	Heath	166,000	.32	.32	.26½	.28
.15	.05¾	...	Heva G.M.	31,700	.14½	.14	.12	.12½
.85	.70	...	High.-Bell	13,800	.80	.80	.79	.80
30.12½	22.37½	.24	Hollinger	5,097	27.87½	27.87½	26.00	26.25
10.87½	6.95	...	Hoyle	13,745	8.60	8.50	7.90	8.15
83.25	64.00	*2.50 +‡1.00	Hudson Bay	13,856	82.50	82.00	75.00	77.00
.30	.09	...	Hudson R.	1,000	.20	.20	.20	.20
.53	.28	...	Hugh Pam.	9,500	.38	.39	.35	.35
.30	.09	...	Imperial	13,700	.19	.20	.17½	.19
.86	.15	...	Indian L.	125,050	.28½	.32	.24	.24
.07¾	.04½	...	Indian M.	15,500	.06¼	.07	.06½	.06½
1.74	1.16	..	Inspiration	27,550	1.30	1.30	1.21	1.25
98.50	78.25	*▲65 +‡1.35	Int. Nickel	16,196	96.62½	95.75	89.75	90.75
131.87½	126.50	▲7%	Do. pfd.	150	128.12½	128.50	128.00	128.00
6.62½	6.25	▲7%	Do. $5 pfd.	nil	....	6.25	6.25	†4.50
1.82	.86	...	Int. Ranwick	28,200	1.16	1.16	.86	.99
3.85	2.65	...	Irish Cop.	20,810	3.25	3.25	2.65	2.80
14.75	2.75	...	Iron Bay	8,450	4.00	3.85	3.50	3.65
.01¾	.01	...	Island Lk.	nil	...	.01	.02	.01¾
.35	.24	...	Iso Uran.	500	.25	.25	.25	.25
1.30	.32	...	Jackson M.	13,233	.51	.57	.45	.50
.40	.20	▲‡.04 +.00½	Jack Waite	11,500	.24	.23	.21	.21
.52	.26	...	Jacobus	10,840	.38	.38	.26	.26
.36	.20	...	Jardun	15,500	.26	.27	.24	.26
1.38	.51	...	Jaye	35,400	1.05	1.04	.85	.90
.45	.28	...	Jeanette	70,012	.32	.40	.30½	.40
....	....	...	Jeep	nil	...	....	....	.22
.28	.09½	...	Jellicoe	153,429	.21	.21	.20	.20
.22	.14	...	Joburke	28,100	.14	.15	.14	.14
1.50	.98	...	Joliet Que.	85,100	1.12	1.17	.98	1.00
.50	.28	...	Jonsmith	77,200	.32	.38	.32	.32½
.12½	.08	...	Kenville	14,500	.10	.09¾	.09	.09
20.00	17.00	.80	K.-Addison.	6,180	19.00	19.75	19.25	19.50
.95	.40	...	Kerr Lake	500	.85	.80	.80	.80
.13½	.10	...	Keyboycon	8,600	.11	.11	.10½	.10½
.90	.60	...	Keymet	nil	...	.66	.75	.81
5.10	3.50	...	Kilembe	7,250	4.25	4.25	3.80	3.80
3.20	1.55	...	Do. warr.	11,900	2.25	2.40	1.95	2.00
.92	.32	...	Kirk. H. Bay	81,580	.84	.85	.71	.78½
2.01	1.50	...	Kirk Min.	2,684	1.70	1.68	1.55	1.60
.49	.26	...	Kirk. Town	3,000	.30	.27	.27	.27
.43	.18	...	Kontiki Ld.	9,600	.21	.21	.18	.18
.05	.03	...	Koot. Base	7,000	.03½	.03½	.03	.03½
25.00	18.00	...	Labrador	6,567	22.50	22.00	18.25	18.87½
3.75	1.40	...	Lake Cinch.	11,300	1.85	1.80	1.40	1.45
3.55	1.95	...	L. Dufault	36,135	2.45	2.50	2.30	2.44
.25	.13	...	L. Lingman	10,000	.15	.16	.14	.14
3.25	1.90	...	L. Nordic	24,990	2.40	2.45	2.25	2.35
.38	.24	...	Lake Osu	4,500	.24	.25	.24	.25
6.00	4.30	‡.10	Lk. Shore	1,800	4.75	4.65	4.40	4.40
.37	.24	...	Lake Wasa	2,500	.26	.25	.24	.24
4.45	2.60	.10	La Luz	1,310	4.30	4.25	4.05	4.05
3.55	2.90	*.10	Lamaque G.	677	3.00	3.05	3.00	3.00
.85	.68	*.03	Leitch Gold	3,100	.77	.78	.76½	.78
.41	.12½	...	Lencourt	96,900	.22	.24	.18½	.20
.35	.20	...	Lexindin	8,200	.24	.22	.22	.22
.27½	.15	...	Lingside	87,800	.19	.20	.18	.18½
2.50	1.20	...	Lithium	1,100	1.38	1.38	1.20	1.20
2.60	1.29	...	Little L.L.	5,225	1.70	1.70	1.55	1.60
.23¾	.06¾	...	Lomega	169,016	.19	.21	.18½	.18½
2.18	1.15	...	Lorado Ur.	57,955	1.40	1.40	1.18	1.23
.40	.25	...	Louvicourt	10,025	.29	.30	.26	.26
2.50	1.45	...	Lyndhurst	81,700	1.66	1.63	1.45	1.53
.17½	.08	...	Lynx Yk.	18,000	.12	.13	.09½	.10
2.30	1.90	*.06 +‡.03	Macassa	8,600	2.05	2.05	1.90	2.00
1.51	.90	...	MacDonald	26,635	1.09	1.05	.90	.95
.24½	.16	...	Macfie	28,500	.19	.20	.16	.16
.57	.33	...	Mackeno	40,900	.40	.42½	.33	.34
1.49	1.21	*.05	Macleod	5,591	1.35	1.34	1.26	1.29
2.70	2.20	*.05 +.05	Mad. R.L.	4,600	2.55	2.57	2.42	2.45
.21¾	.12	...	Magnet	20,370	.14½	.14	.12	.13
2.65	1.55	*.05	Malartic G.	5,900	1.75	1.66	1.55	1.57
.41	.20	...	Maneast Ur.	4,600	.20	.28	.23	.23
.49	.17	...	Maralgo	143,625	.40	.45	.39	.40
.35	.23	...	Marcon	15,725	.24	.25	.23	.23
.12½	.09½	...	Marcus Gold	4,500	.10½	.10½	.10½	.10½
5.20	2.15	...	Maritimes	121,535	3.15	3.15	2.70	2.90
3.25	.60	...	Do. A warr.	30,275	1.29	1.25	.85	.99
3.50	.74	...	Do. B warr.	23,050	1.69	1.65	1.10	1.18
.39	.15	...	Martin McN.	59,200	.29½	.28	.21	.23
.65	.20	...	Massberyle	nil	...	....	.48	.50
.95	.65	...	Matachewan	500	.65	.65	.65	.65
2.10	1.04	...	Maybrun	187,266	1.38	1.39	1.04	1.14
95.50	80.50	2.00 +*1.00	McIntyre	450	88.00	88.50	85.50	86.00
.39	.32	...	McK. R.L.	13,808	.35	.35	.32½	.35
.25	.13	...	McMarmac	34,344	.18	.18	.13	.13
.70	.29¾	...	McWatters	28,800	.58	.57	.50	.54¾
1.37	.63	...	Mentor Exp.	6,400	.70	.68	.63	.63
.40	.20	...	Mercedes	2,813	.27½	.35	.20	.20
4.65	2.55	...	Merrill Is.	189,730	3.55	3.65	3.00	3.15
.40	.25	...	Meta Ur.	29,600	.28	.28	.25	.25
1.55	.81	...	Midrim	305,044	1.45	1.55	1.36	1.51
1.30	.60	...	Midwest	10,100	.65	.66	.60	.60
2.80	1.61	...	Milliken L.	31,400	1.95	2.05	1.80	1.80
.42	.17	...	Mindamar	5,100	.23	.22	.21	.21
29.37½	22.25	*.50 +1.25	Mng. Corp.	2,136	26.50	25.62½	24.50	24.50
.94	.63	...	Min. End.	114,475	.76	.75	.63	.67
1.00	.32	...	Min-Ore	18,142	.40	.40	.33	.35
1.40	.70	...	Mogador	5,400	.88	.85	.70	.75
3.95	2.90	...	Mogul	26,320	3.25	3.20	2.90	2.90
1.74	1.20	...	Molyb'nite	2,900	1.33	1.27	1.20	1.20
.90	.75	*.05	Moneta	7,120	.79½	.79	.75	.75
5.25	2.00	...	Montgary	148,880	3.95	4.05	3.30	3.60
.11½	.06½	...	Montpas	11,500	.11	.09¾	.08¾	.09½
1.65	1.20	...	Multi-Min	6,500	1.30	1.38	1.20	1.20
2.15	1.10	...	Nama Cr.	44,222	1.37	1.35	1.10	1.13
1.41	.59	...	Nat. Ex.	65,300	.70	.70	.59	.60
.42	.22	...	Nello Min.	3,000	.30	.32	.29	.29
4.10	1.45	...	Nesbitt L.	68,700	1.65	1.65	1.45	1.49
.41	.22	...	N. Alger	34,633	.23	.25	.22	.22
.93	.55	...	N. Athona	23,721	.69	.70	.55	.55
.31	.20	...	New Bidl'e	16,000	.22½	.22½	.20	.20½
1.30	.70	...	N. Calumet	13,400	.85	.87	.80	.80
1.15	1.00	...	N. Delhi	51,300	1.01	1.02	1.01	1.02
2.05	1.80	*.05	N. Dick'n	6,510	1.85	1.89	1.83	1.85
.64	.08	...	N. Forma'e	119,300	.54	.55	.46	.48
.63	.21	...	N. Fortune	376,900	.61	.59	.49	.53
.36	.22	...	N. G'dvue	72,708	.27	.27	.24	.25½
.40	.27	...	N. Har'na	18,750	.30½	.34	.27	.27½
1.19	.50	...	N. H'ridge	160,988	.82	.85	.67	.70
.50	.29	...	N. Hosco	11,625	.31½	.33	.31½	.33
.45	.14	...	N. Jack Lk.	50,875	.45	.45	.42	.44
2.17	.33	...	N. Jaculet	35,596	1.57	1.59	1.34	1.50
.54	.20	...	N. Jason	55,800	.27	.27	.20	.22½
.33	.14½	...	N. Kelore	8,120	.18½	.20	.17	.20
5.00	4.50	...	Newkirk	300	5.00	4.75	4.65	4.65
.89	.38	...	N. Lafayette	8,000	.40	.41	.39	.39
1.13	.59	...	Newlund	59,850	.71½	.71	.59	.61
1.35	.70	...	N. Man.	50,800	1.18	1.18	1.00	1.03
.98	.23	...	N. Minda-S.	103,675	.75	.77	[illegible]	.61
.27	.15	...	N. M'I'que	24,300	.17½	.17½	.15	.15
.15½	.11	...	Newnorth	7,500	.14	.13	.12	.12½
2.00	1.50	...	N. Pac. Coal	5,975	1.60	1.65	1.50	1.55
.31½	.16	...	N. Rouyn	55,550	.21	.22	.20½	.21
7.60	2.38	...	N. Royran	88,500	4.25	4.30	3.85	4.00
.16	.10	...	N. Santiago	20,500	.11	.12	.11	.11
.20	.08½	...	N. Senator	11,500	.12¾	.13	.10	.10½
.37	.22½	...	N. Taku	1,000	.28	.25	.25	.25
.35	.17	...	N. Thurbois	27,700	.21	.20	.17	.17
1.00	.13	...	N. Vinray	22,500	.14½	.15	.13	.14½
3.45	1.37	...	Nickel Rim	172,100	2.90	3.45	2.80	3.40
5.25	2.57	...	Nipissing	22,900	4.50	4.35	3.95	4.05
.43	.09	...	Nisto	69,650	.27	.28	.24	.25
.15	.10½	...	Nocano	2,000	.14	.12	.12	.12
1.44	.51	‡.03	Nor-Acme	46,700	1.10	1.15	1.01	1.03
64.62½	51.50	2.00	Noranda	8,941	60.25	60.25	55.50	55.50
.56	.20	...	Norgold	20,100	.21½	.21	.20	.20
.17	.10	...	Norlartic	22,350	.16	.17	.13	.13
7.90	6.35	*.30	Normetal	10,420	7.00	7.15	6.90	7.00
1.29	.46	...	Norpax	681,216	1.11	1.29	1.08	1.17
.14¾	.09	...	North Inca	39,500	.10	.10	.09	.09
1.37	.80	...	N. Rankin	48,000	1.22	1.23	1.15	1.18
.13	.09	...	N. Trinity	45,500	.10¾	.13	.11	.11
1.65	.56	...	North Can.	21,018	1.63	1.60	1.25	1.44
.51	.28	...	N.W. Vent	2,000	.31	.30	.30	.30
.85	.31	...	Norvalie	74,850	.75	.78	.66	.66
.35	.22	...	Nu-Age	38,400	.29	.26	.22	.25
.10	.03	...	Nuclear	nil	...	.03½	....	.06
.85	.47	...	Nudulama	15,500	.51	.48	.47	.47
.75	.30	...	Obalski	9,500	.37	.37	.30	.33
.27	.10	...	Obaska	27,590	.14½	.14½	.12	.12
1.30	.68	*.02	O'Brien	13,650	1.05	1.03	.86	.90
.41	.11½	...	Ogama	1,097,700	.26	.32	.25	.26½
1.15	.71	...	Oka	1,100	.82	.80	.80	.80
.45	.26	...	O'Leary	37,000	.30	.29½	.26	.26
.08½	.04	...	Omnitrans	46,500	.06½	.06½	.06	.06
1.20	.60	...	Opemisca	113,705	.69½	.70	.60	.63
19.87½	8.20	...	Opemiska	28,227	15.50	15.50	13.50	14.00
.27	.20	...	Orchan	6,000	.21	.21	.20	.21
.57	.26½	...	Orenda	72,900	.35¾	.37½	.28	.28
.89	.55	...	Ormsby	12,015	.65	.62	.55	.55
.63	.41½	...	Osisko	12,220	.45	.45½	.41½	.42
.16	.11	...	Pac. East	10,500	.14	.14	.13½	.13½
.48	.27½	...	Pac. Nickel	27,300	.43	.48	.42	.43
.02½	.01½	...	Packsack	nil	...	.02	.02½	.02
.78	.50	...	Pamour	3,800	.62	.57	.57	.57
2.05	.78	...	Panel	26,125	1.02	1.05	.86	.91
.23	.09½	...	Paramaque	25,000	.14	.13	.10½	.11½
.19	.11½	...	Parbec	27,600	.13	.13½	.11½	.12
1.50	.80	...	Pardee	16,090	.95	.90	.80	.85
1.90	.90	...	Pater	11,550	1.10	1.15	.90	.90
6.75	5.50	*.10 +.75	Pato Cons.	4,545	5.70	5.70	5.50	5.50
.39½	.32	‡.01½	Paymaster	15,900	.32	.33	.32	.33
5.15	4.00	‡▲.25	Pend Oreille	1,100	4.20	4.25	4.05	4.25
.34	.25	...	Perron Gold	23,700	.26	.27	.25	.25
2.25	1.35	.10	Pickle Crow	6,800	1.65	1.65	1.50	1.55
2.10	1.75	‡.10	Pioneer G.	485	1.90	1.90	1.85	1.85
.18	.12½	...	Pitch-Ore	10,360	.13½	.14	.12½	.12½
.36	.15	...	Pitt G.	39,500	.19½	.25	.20	.22
13.75	12.25	.50	Placer Dev.	5,275	12.50	12.50	12.37½	12.37½
.33	.16	...	Porc. Prime	8,500	.19	.17	.16	.16
.60	.54	...	Powell R.	1,000	.55	.54	.54	.54
.23½	.05¾	...	Prem. Bord.	114,053	.19	.20	.16	.17
8.30	5.60	.08	Preston E.	6,440	7.00	6.50	6.30	6.40
9.40	5.50	...	Pronto	5,160	6.10	6.15	5.50	5.55
5.40	2.75	...	Do. warr.	1,230	3.00	3.30	3.30	3.30
2.55	1.50	...	Prospectors	7,600	1.75	1.82	1.50	1.50
.45	.15	...	Purdy Mica	86,300	.34	.35	.27	.30
.90	.39	...	Quatsino	60,930	.90	.86	.69	.77
4.85	2.00	*■	Queb. Chib.	133,365	2.75	2.75	2.20	2.35
3.50	2.15	...	Que. Cop.	32,650	2.40	2.40	2.15	2.20
.32	.09½	...	Que. Lab.	31,200	.20	.21	.17	.18
15.00	11.00	...	Que. Lith.	2,740	12.00	12.00	11.50	11.75
1.94	1.16	...	Que. Man.	31,800	1.35	1.45	1.25	1.32
4.60	3.60	...	Que. Met.	32,760	3.90	3.85	3.60	3.65
1.25	.44	...	Que. Smelt.	110,200	.82	.80	.57	.65
.30	.19	...	Queenston C.	8,300	.24	.24	.20	.20½
30.00	25.50	*1.00	Quemont	2,480	28.00	28.00	27.25	27.25
1.80	1.15	...	Radiore	15,100	1.30	1.35	1.15	1.15
2.50	1.50	...	Rainville	7,667	1.70	1.75	1.51	1.51
6.05	3.95	...	Rare Earth	42,610	4.85	4.85	4.20	4.50
2.85	1.67	...	Rayrock	43,125	1.90	1.91	1.67	1.67
.05	.02	...	Red Cloud	nil	...	.02½	.04	.04
.39	.13½	...	Red Crest	75,200	.28	.29	.24	.26
.06	.03½	...	Red Hawk	7,000	.04½	.04½	.04	.04½
2.70	2.01	...	Reeves McD.	900	2.35	2.25	2.25	2.25
2.60	2.25	*.10	Renable	100	2.40	2.40	2.40	2.40
.75	.35	...	Rexspar	6,300	.43	.38	.36	.36
.08	.02	...	Rice Lake	4,000	.08	.08	.07	.07½
.37	.21	...	R.-Rupununi	13,332	.22	.25	.21	.21
1.20	.85	...	Rix-A'basca	14,800	.94	.93½	.85	.90
.28	.15	...	Roche L.L.	19,350	.17	.17	.15	.15
.70	.35	...	Rockwin	10,642	.38	.40	.35	.37
.24¾	.12	...	Rowan Con.	4,634	.14	.14	.14	.14
.24	.13¾	...	Ryanor	3,500	.18	.18	.17	.17
1.20	.43	...	St. Michaels	39,500	.53	.55	.43	.47½
1.47	.95	‡.06	San Antonio	6,775	1.02	1.05	.95	.95
.19	.12	...	Sand River	27,025	.14	.14½	.13	.13½
....	....	...	Scotia Gold	nil	...	.00½	....	.01½
.29	.07	...	Shawkey '45	54,491	.18	.19	.16	.17
2.25	1.35	...	Sheep Creek	9,200	2.00	1.95	1.75	1.75
10.62½	7.75	...	Sherritt G.	38,306	9.10	9.25	8.70	8.90
5.40	4.55	.40	Sigma Mines	nil	...	4.90	5.15	4.90
.27	.15	...	Silanco	15,700	.17	.16½	.15½	.15½
.24	.12	...	Silbak Prem.	28,950	.22	.24	.18	.24
1.70	.93	*.03	Silver M.	41,890	1.18	1.25	1.00	1.14
.38	.15	...	Silver R.	3,500	.19	.17	.15	.15
.80	.36	‡.02	Silver Std.	29,800	.65	.66	.60	.65
1.16	.52	*.01½	Siscoe	56,940	1.07	1.06	.88	.90
.48	.29	...	Skeena	27,100	.36	.35	.29	.31
.31	.20	...	Slocan Duv.	89,234	.26	.28	.25	.25
.16	.09	...	Soma Duv.	3,000	.11	.10	.10	.10
.61	.25	...	South Duf.	33,000	.33	.35	.27	.29½
3.15	1.40	...	Spanish Am.	6,115	1.61	1.60	1.40	1.40
.06	.03	...	Spud Valley	3,000	.05	.04¾	.04½	.04½
.55	.28	*.02	Stad'n '44	24,146	.36	.37	.35	.35
.45	.30	...	Stand. G.	5,300	.36	.35	.30	.30
.02	.01½	...	Star Lake	6,000	.01½	.02	.02	.02
.20¾	.12	...	Starrat O.	3,000	.12½	.12¾	.12	.12½
.18	.10	...	Steeloy	22,600	.13	.13½	.11½	.12
21.87½	15.00	...	Steep Rock	58,887	20.87½	20.75	19.00	19.00
1.20	.61	...	Sturgeon R.	30,600	.95	.93	.81	.85
.22½	.16	...	Sudbury C.	11,700	.19½	.20	.17	.17
6.70	5.00	*.06	Sullivan C.	16,970	5.70	5.65	5.30	5.50
.40	.27	...	Sunshine	11,500	.31	.31	.29	.29
1.85	1.22	...	Surety	36,900	1.38	1.37	1.24	1.25
.17	.08	...	Surf Inlet	8,500	.11	.13	.11	.13
1.43	1.21	.08	Sylvanite	28,525	1.27	1.30	1.21	1.23
.70	.21	...	Tach Lk.	98,400	.53	.55	.41	.43
.15	.10	...	Tandem	23,000	.11	.11	.10½	.11
.45	.32	...	Tarbell	7,650	.33½	.33	.32	.33
.28	.20	...	Taylor B.	1,200	.25	.26	.25	.26
.26	.12	...	Tazin	10,000	.20	.19	.16	.16
2.75	2.06	.15	T.-Hughes	11,800	2.15	2.20	2.06	2.10
9.00	2.25	...	Temagami	5,325	7.40	7.25	6.75	6.75
3.00	1.50	...	Thompson	25,900	1.82	1.85	1.50	1.60
.54	.25	...	Tiara	28,132	.30	.32¾	.25	.25
.85	.12½	...	Tiblemont	1,000	.49	.50	.50	.50
.58	.40	...	Tombill	15,100	.45	.46	.42	.43
1.25	.80	‡.08	Torbrit S.	9,500	.90	.90	.80	.80
.25	.13	...	Towagmac	26,200	.22½	.22½	.17	.18
2.50	1.56	...	Tr. Can. Ex.	7,600	2.23	2.20	1.85	1.90
.53	.33	...	Trans. Res.	7,300	.43	.44	.41½	.41½
.50	.19	...	Trebor	67,750	.46	.50	.40	.44
2.65	.53	...	Trojan	195,550	.75	.82	.67	.73
.33	.18	...	Uddlen	1,000	.19	.18	.18	.18
.37	.22	...	Union Min.	12,499	.24	.25	.22½	.22½
8.60	6.65	...	United Asb.	8,316	7.15	7.25	6.85	7.00
.36	.22	...	Un. Estella	6,850	.23	.25½	.22	.23
8.00	6.40	*.20 +.05	United Keno.	1,053	6.50	6.50	6.50	6.50
.40	.22	...	Un'd Mont.	11,767	.28	.28½	.25	.25½
1.10	.91	*.02½	Upper Can.	4,000	.93	.95	.93	.93
.10	.01	...	Utica	9,000	.06¾	.05	.04	.05
.48	.30	...	Valor	19,600	.36	.35	.30	.33
.12½	.02½	...	Van'da '48	78,700	.12½	.12	.09½	.11
47.12½	35.50	...	Ventures	4,478	43.00	41.87½	39.50	40.00
1.78	1.40	...	Vico	107,736	1.73	1.78	1.51	1.60
3.40	2.05	...	ViolaMac	25,475	2.23	2.25	2.10	2.20
3.10	1.98	...	Virginia	46,700	2.50	2.80	2.47	2.63
15.25	14.00	1.40	Waite Am.	3,713	14.50	14.25	14.00	14.00
.80	.43	...	Weedon Pyr.	83,500	.64	.65	.56½	.57
.14¾	.07	...	Wendell	37,000	.10	.09½	.08	.08
.65	.40	...	West Ex.	nil	...	.60	....	.65
.30	.08½	...	West Mal.	91,100	.21	.23	.18	.18
.45	.14½	...	Westville	78,450	.40	.40	.32	.35
3.41	2.30	...	Willroy	11,450	2.60	2.60	2.30	2.35
.16¾	.10½	...	Wiltsey C.	14,000	.12	.13	.10½	.10½
.16½	.09½	...	Winchester	16,000	.11½	.11½	.10	.10
.52	.28	...	Windw'd	14,500	.32	.33	.28	.28
.08	.04	...	Wpg. R. Tin	500	.05½	.05	.05	.05
2.07	1.80	.12	Wright-Har.	4,450	1.90	1.86	1.80	1.80
.55	.40	*.02	Yale Lead	7,900	.42	.42	.41	.41
.25	.11	...	Yellorex	nil	...	.13¾	.17	.13½
3.00	2.09	*.08	Y'ke Bear	18,060	2.26	2.30	2.09	2.14
.14	.10	...	Yukeno	11,833	.11	.11	.10	.10½
.68½	.57	‡.06	Yukon Con.	12,021	.61	.61	.60½	.60½
.70	.35	...	Zenmac	13,900	.42	.41	.38	.38
.54	.38	...	Zulapa	3,500	.45	.40	.38	.38

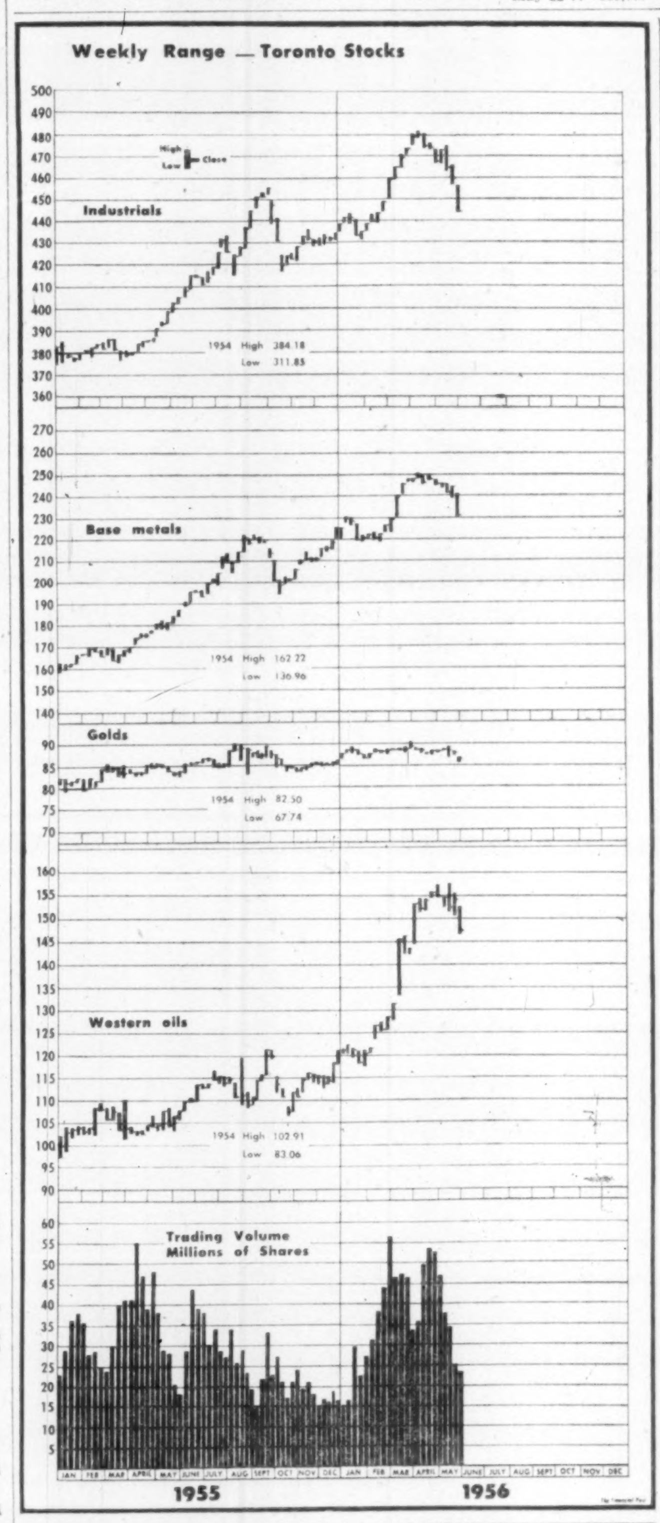
Oil Stocks

Range 1956		Div. Rate	Company	♦ Sales	Last May	Week Ending May 25		
High	Low	$			18	High	Low	Close
.33	.17	...	Acme G&O.	10,600	.22	.22	.19	.19
.83	.64	...	Ajax	7,400	.83	.83	.75	.75
.08	.03	...	Albedina	10,500	.05½	.06½	.05	.05½
.49	.26	...	Alta. P. Con.	12,910	.46	.46	.43	.45
.06	.02½	...	Aldina	nil	...	....	....	.05
.30	.22	...	Altex	1,500	.22½	.24½	.22½	.22½
.07	.03½	...	Amalta	4,000	.05½	.05	.05	.05
1.50	.82	...	Am. Leduc	370,819	1.10	1.20	1.05	1.17
7.40	5.80	...	Amurex	nil	...	5.75	6.00	6.00
.22	.08½	...	Anchor	8,000	.16	.16½	.16	.16
16.87½	12.75	...	Anglo-Am.	325	14.25	14.25	14.00	14.00
.25½	.11	...	Apex	82,500	.15	.14	.11	.12
15.25	8.80	...	Bailey-Sel. A	4,720	15.00	14.50	13.62½	13.62½
33.00	25.00	1.25	Do. 5% debs.	650	32.50	32.50	31.50	31.75
3.10	1.60	...	Banff	11.40	2.90	2.83	2.50	2.55
.10	.04	...	Barons	7,500	.05½	.05½	.05½	.05½
.67	.51	...	Basco	21,000	.56	.61	.54	.61
.15	.10	...	Bashaw	nil	...	.13½	.15	.15
.19	.12	...	Bata	20,800	.16	.16	.14½	.14½
.40	.19	...	Blue Crown	12,700	.31	.33	.26½	.27
.68	.50	...	Bonnyville	22,500	.54	.54	.50	.50
1.45	.95	...	Bralsaman	1,400	1.20	1.20	1.10	1.10
4.30	2.31	...	Britalta	9,500	3.05	3.05	2.90	2.96
.11	.05	...	Br. Pete.	8,500	.08½	.08½	.07½	.08
1.60	1.35	...	Cabanga	100	1.45	1.35	1.35	1.35
1.58	.54	...	Calalta	41,400	1.35	1.35	1.10	1.15
28.50	19.37½	.10	Calg. & Ed.	7,300	25.50	25.62½	23.75	23.87½
.50	.15	...	Calnorth	69,150	.45	.45	.40	.41
5.90	5.00	...	Calvan	100	5.15	5.30	5.30	5.30
4.00	1.90	...	Canada Oil L.	7,093	3.10	3.05	2.75	2.80
2.25	.92	...	Do. warr.	4,150	1.85	1.95	1.65	1.90
.70	.40	...	Canadian A.	123,895	.59	.70	.60	.64
.32	.13	...	Cdn. Ana'da	7,200	.27	.28	.24	.26
9.00	5.65	...	Cdn. Atl'tic	9,337	7.80	7.65	7.00	7.05
.95	.56	...	Cdn. Br. E.	14,875	.75	.68	.62	.62
.75	.75	...	Cdn. Chiefton	500	...	.75	.75	.75
.80	.30	...	Cdn. Dec. warr.	8,200	.68	.70	.65	.65
7.50	2.90	...	Cdn. Dev.	56,530	7.15	7.10	6.60	6.70
.10½	.07	...	Cdn. Emjay	7,400	.08	.08	.07	.07
7.50	5.25	...	Cdn. Exp. G.	4,075	7.25	7.15	6.75	6.75
.35	.17	...	Cdn. Fort'e	16,500	.26	.27	.25	.27
2.60	1.99	...	Cdn. H'stead	10,905	2.40	2.40	2.20	2.34
3.40	2.74	...	Cdn. PL&P	77,094	3.35	3.40	3.10	3.25
5.40	4.20	...	Cdn. Prospect	550	5.00	▲4.75	4.50	4.50
4.50	2.65	...	Cdn. Wil'ston	nil	...	3.00	3.75	3.20
2.15	1.50	...	Canadusa	6,932	1.52	1.52	1.51	1.52
1.75	1.05	...	Canso Gas	838	1.50	1.50	1.38	1.38
3.95	1.61	...	Canso Pet.	3,825	3.65	3.50	3.35	3.35
2.80	2.05	...	Canso Prod.	1,314	2.37	2.37	2.15	2.20
1.00	.55	...	Canso warr.	1,300	1.00	.85	.85	.85
.48	.30	...	Carleton	7,100	.37	.39	.37	.39
.23	.10	...	Castle O&G	6,000	.22	.23	.22	.22
6.00	4.65	...	Cent. Expl.	2,300	5.35	4.80	4.65	4.65
4.60	2.11	...	Cent. Leduc	23,500	4.30	4.30	3.90	4.15
.65	.20	...	Century	74,950	.31½	.32	.25	.32
2.50	1.66	...	Charter	8,700	2.04	2.09	1.80	1.85
.32	.20	...	Claybar	3,000	.22½	.24	.21½	.24
....	....	...	Coas[illegible]	nil	...	.70	....	†.35
1.25	1.00	‡.15	Command	221	1.00	1.10	†.95	†.95
4.00	3.35	*.20	Comm[illegible]	nil	...	3.30	4.00	3.35
5.25	4.10	‡.35	Comm[illegible] P.	nil	...	....	....	4.40
.23	.15	...	Con. A[illegible]	18,000	.20	.20	.16	.15
.40	.25	...	Con. Cord.	1,000	.28	.28	.28	.28
.58	.35½	...	Con. Dragon	[illegible]	.39	.33½	.36	.39
.85	.68	...	Con. East C.	[illegible]	.72	.75	.70	.70
.06½	.03	...	Con. Gr. C.	4,000	.06	.06	.05¾	.06
4.05	2.20	...	Con. M. Mac	32,950	3.75	3.80	3.35	3.40
.19¾	.10	...	Con. Peak	30,965	.16¾	.16½	.15	.16½
13.00	6.65	...	Con. W. Pet	2,305	11.25	11.50	10.87½	10.87½
.25½	.17	...	Dalhousie	4,110	.22	.21½	.21	.21
3.60	1.42	...	Del Rio	59,200	3.35	3.50	3.20	3.45
1.99	1.45	...	Dev. Leduc	5,600	1.72	1.70	1.45	1.45
9.35	5.50	...	Dome	1,035	9.00	8.95	8.40	8.40
.17	.09	...	Dom. Min.	34,500	.11½	.11	.10	.10¾
.51	.19	...	Dubar	60,450	.49½	.51	.40	.47
1.70	.60	...	East Cdn.	24,150	1.60	1.70	1.58	1.60
.17	.12	...	Edoran	19,250	.14	.14	.12	.13½
.55	.28½	...	Emp. Oil	16,500	.35	.37	.31½	.31½
3.60	1.80	...	Fargo	8,104	3.00	2.98	2.68	2.75
.80	.40	...	Ft. St. John	33,200	.53	.67	.54	.65
.04½	.01¾	...	Freehold	4,500	.02¾	.03½	.02¾	.03
.65	.29	...	Futurity	40,600	.53	.55	.46	.50
.27	.14	...	Gaspe	4,500	.15	.18	.15	.15
.11	.06½	...	Gateway	8,000	.07¾	.07½	.07	.07
6.40	4.70	.20	Gen. Pet.	1,050	6.00	5.90	5.10	5.10
6.35	4.65	.20	Do. A	1,680	5.90	5.85	5.40	5.40
.11	.06	...	Golden Sp.	6,500	.09¾	.10	.08¾	.08¾
54.00	25.75	...	Gt. Plains	695	41.00	41.00	39.25	39.25
5.75	3.00	...	Gt. Sw't. Gr.	11,540	3.30	3.35	3.25	3.30
11.87½	9.00	...	Gridoil	nil	...	....	12.00	11.00
.05½	.03	...	Hargal	6,000	.04½	.04½	.03½	.04
.24	.15	...	Henderson	500	.18	.17	.17	.17
.50	.19	...	High C'rt.	69,520	.42	.45	.40	.40
.58	.12	...	High Sarcee	39,740	.44	.44	.38	.38
9.00	7.00	*.30	Hi-Tower	nil	...	7.87½	8.00	7.87½
16.00	10.50	...	Home A	5,002	13.87½	14.00	12.75	13.00
15.62½	10.00	...	Do. B	10,104	13.25	14.00	12.50	12.62½
11.62½	8.35	...	Husky	2,890	10.25	10.50	9.00	9.50
6.00	3.40	...	Do. warr.	1,020	4.95	4.55	4.50	4.50
2.00	1.15	...	Israel Con.	2,600	1.20	1.25	1.05	1.05
.25	.18	...	Jump. Pound	2,000	.20	.20½	.20	.20½
3.10	2.05	...	Jupiter	3,300	2.35	2.35	2.15	2.15
.41	.04½	...	Kenare	40,200	.35	.33	.31	.32
.39	.22	...	Keno	4,000	.25	.22	.22	.22
2.70	1.10	...	Kroy	1,220,250	2.28	2.54	2.25	2.54
.40	.19	...	Leduc Cal.	31,800	.30	.28½	.24½	.26
3.65	2.70	...	Liberal	21,255	3.05	3.10	2.81	2.90
.23½	.10	...	Long Is. P.	33,800	.20	.20	.18	.19
.47	.30	...	Marigold	12,300	.32	.34	.30	.31
.05	.02	...	Marvel	nil	...	.03½	.05	.03½
.56	.18	...	Merland	8,800	.40	.40	.36½	.36½
22.50	11.75	...	Merrill Pet.	1,374	19.50	19.50	18.50	18.50
1.33	.75	...	Midcon	63,570	1.17	1.17	.95	1.00
.45	.23	...	Mill City	35,750	.38	.37	.32	.32
3.20	.60	...	Mollusca	1,200	2.30	2.10	2.00	2.10
.36	.12	...	Monarch	15,800	.19	.19	.15	.16
6.95	3.10	...	Nat. Pet.	2,500	5.15	4.65	4.25	4.25
2.08	1.50	...	N. Bristol	37,890	1.80	1.80	1.50	1.51
3.25	2.01	...	N. British	36,706	3.20	3.15	2.90	3.10
1.90	1.57	...	N. Chamberl'n	5,625	1.70	1.70	1.57	1.57
.59	.42	...	N. Concord.	nil	...	.42	.48	.43
.90	.62	...	N. Cont.	21,500	.71	.70	.62	.62
.35	.16	...	N. Davies	4,500	.24	.25	.24	.24
2.20	1.48	...	N. Gas Expl.	16,725	1.75	1.80	1.66	1.68
.10	.06¼	...	New Ranch.	16,000	.07½	.07½	.06½	.06½
.35	.18	...	N. Richfield	2,000	.20	.18	.18	.18
.20	.07½	...	N. Springer.	27,600	.16	.18	.14	.14
3.00	2.15	...	N. Superior.	7,608	2.45	2.68	2.40	2.55
.50	.11	...	N. World	46,200	.16	.17	.12	.14
.40	.19½	...	Nordon	nil	...	.32	.36	.32
5.70	4.50	...	North Can.	6,225	5.40	5.40	5.10	5.10
40.00	35.87½	...	Do. 5½% pf.	175	38.50	39.00	38.50	38.50
2.90	1.75	...	Do. warr.	400	2.70	2.90	2.50	2.50
.04	.02	...	N. Cont.	9,000	.03½	.03½	.03	.03
1.30	.50	...	Northland	23,850	.90	.86	.78	.80
.47	.31	...	Nucco	9,062	.38	.39	.35	.36
.23	.08	...	Oil Select	337,066	.18	.21	.17	.18
3.10	1.77	...	Okalta	32,284	2.65	2.70	2.51	2.55
18.25	12.12½	...	Pac. Pete.	9,785	17.12½	17.00	15.37½	15.75
....	....	...	Pan Israel	nil	...	....	....	2.65
.43	.25	...	Pan West	30,400	.38	.38	.35	.35½
6.75	4.75	*.25	Parker Drill	300	6.00	5.50	5.50	5.50
1.60	.75	...	Pathfinder	67,501	1.33	1.38	1.20	1.25
10.75	7.85	...	Peace River	2,380	9.30	9.30	8.65	8.65
3.40	2.09	...	Peruvian	11,973	2.15	2.20	2.00	2.01
2.25	.99	...	Petrol O.	41,020	1.60	1.67	1.35	1.67
1.60	.50	...	Phillips Oil	20,650	1.50	1.50	1.41	1.45
.89	.63	...	Ponder	4,800	.70	.70	.69	.69
.62	.30	...	Pontiac	2,500	.34	.34½	.32	.34½
.31	.25	...	Poplar	500	.30	.31	.31	.31
6.90	3.30	...	Prairie	5,600	5.05	5.35	4.75	4.90
2.75	1.75	...	Provo	105,525	2.32	2.39	2.10	2.20
.14	.08	...	Que. Oil Dev.	40,500	.09½	.10½	.08	.08
.67	.28	...	Quinalta	11,700	.67	.65	.60	.63
.08	.02¾	...	Realty	13,000	.04½	.04¾	.04	.04
1.02	1.02	...	Red Cont.	nil	...	....	....	1.02
.27	.08½	...	Reef Pet.	17,700	.15	.15½	.12	.12
.07	.03	...	Renfrew	2,400	.05½	.06	.05½	.05½
2.65	1.70	...	Rio Palmer	24,873	2.25	2.20	1.90	2.05
.18	.10	...	Roxana	19,500	.15	.13½	.13	.13
.12½	.07	...	Royal Can.	40,900	.11	.12	.11	.12
15.75	12.50	.26	Royalite	5,055	14.25	14.25	13.00	13.25
31.75	28.00	1.31¼	Do. 5¼% pf.	355	31.00	30.25	30.25	30.25
.15	.08	...	Sage	4,000	.13	.12¾	.11	.12
3.80	2.70	...	Sapphire	11,150	3.05	3.00	2.75	2.75
155.00	108.00	...	Do. 5% debs.	270	119.00	117.00	111.00	111.00
2.69	1.75	...	Scurry-Rain.	10,775	2.25	2.33	2.15	2.19
3.85	2.55	...	Security	12,850	3.10	3.10	2.70	2.99
.19	.10½	...	Select Oils	4,500	.15	.15	.11½	.15
.12	.07½	...	Share Oils	nil	...	.08	.09	.08½
.45	.25	...	Souris Val.	4,500	.35	.38	.32	.38
.40	.30	...	So. West Pete	nil	...	.41	.60	.40
.90	.43	...	So. Union	10,100	.55	.55	.50½	.50½
.43	.26	...	Sparmac	5,000	.30	.30	.27	.28
.60	.16½	...	Spooner	53,815	.44	.44	†.30	.38
.89	.55	...	Stanwell	7,200	.60	.64	.55	.55
.25	.09¾	...	Sturgeon	2,000	.17	.14	.12	.12
1.33	.80	...	Texas Cal.	3,200	.91	.90	.80	.80
2.50	1.60	...	Trans. Emp.	37,900	2.30	2.30	2.06	2.10
.54	.30	...	Trans-Era	118,050	.48	.48	.43½	.45
.08½	.05½	...	Transfield	7,500	.07	.07	.06½	.06¾
.20	.13	...	Trend	14,200	.16	.15¾	.15	.15½
10.25	5.50	...	Triad	24,507	9.05	9.00	8.45	8.50
.18	.09	...	Tri-Zone	7,500	.09½	.10	.09½	.09½
.35	.27	...	Turner V.	nil	...	.31	.37	.31
2.98	1.65	...	United Oils	67,675	2.66	2.60	2.31	2.44
.25	.16	...	Vanalta	nil	...	.20	.22	.20
.60	.28	...	Vandoo Con.	32,000	.35	.37	.28	.32
1.40	.82	...	Van Tor	36,725	1.29	1.28	1.10	1.20
.90	.51	...	Vulcan	5,009	.73	.76	.71	.72
.30	.20	...	Wespac	3,538	.26½	.26	.23	.23
.94	.59	...	W'burne	8,100	.80	.80	.75	.76
.18	.12	...	W. Ashley	12,400	.15	.16	.13½	.13½
2.19	1.30	...	W. Decalta	13,203	1.89	1.87	1.57	1.70
.57	.22	...	Do. B warr.	6,100	.40	.49	.40	.43
5.80	5.00	...	W. L'holds	700	5.25	5.25	5.15	5.15
1.70	1.40	...	W. Maygill	2,200	1.65	1.62	1.55	1.55
1.20	.70	...	W. Naco	5,300	1.14	1.07	1.00	1.03
.35	.15	...	Do warr.	1,300	.25	.25	.25	.25
.25	.08	...	W. Warner	2,000	.14½	.12½	.12	.12½
.68	.41¾	...	Wilrich	15,200	.50	.50	.46	.48
.25	.16	...	Y'ke Can.	10,100	.18	.19	.17	.17
.90	.58	...	Y'ke Princ.	27,500	.81	.80	.74	.76
.13	.07	...	York Oils	7,000	.10	.10	.08	.09

■1 sh. Chib. Asb. for 20 shs. Que. Chib. ▲U. S. funds. ♦♦Initial. ‡Payable in 1955. †Less than board lot. ♦When sale shown nil the figures are bid, asked and latest sale. *Payable in 1956 to date.

Volume Of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
May 28	803,700	4,719,000	319,944	170,666	3,840,000
May 25	881,200	5,215,000	180,117	245,801	3,410,000
May 24	906,300	5,845,000	148,007	226,875	3,660,000
May 28	803,700	4,710,000	319,944	......	3,840,000
May 23	745,700	4,931,000	171,610	205,415	3,120,000
May 22	940,700	4,681,000	178,176	194,490	3,200,000



Weekly Range — Toronto Stocks

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	9	2	5	9	14	10	15	8	7	13	96
*1935 to date:												
High	891.2	1238.1	252.0	218.0	410.5	203.5	650.0	535.9	204.3	294.2	214.1	276.2
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955-56 Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	168.9	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	222.1
June	726.2	1044.7	183.8	163.6	172.4	177.2	582.2	447.7	183.1	243.3	202.9	237.1
July	760.8	1069.8	197.0	169.2	178.3	187.5	589.3	458.7	194.3	270.6	208.9	246.5
Aug.	735.6	1066.9	198.5	164.7	176.2	194.8	592.0	457.2	195.2	263.2	207.0	245.3
Sept.	794.0	1098.2	215.1	174.1	183.2	199.6	640.1	467.9	199.3	259.0	211.2	255.9
Oct.	742.7	1044.9	227.1	164.1	187.3	196.2	609.8	435.8	182.1	240.0	200.6	239.9
Nov.	766.5	1062.5	213.3	168.8	187.7	197.1	593.2	453.8	184.7	250.8	201.4	245.6
Dec.	763.8	1073.3	209.1	170.8	178.2	200.0	581.9	457.8	186.0	253.4	204.2	247.6
Jan.	735.6	1070.0	209.4	175.5	179.9	196.8	583.7	458.4	192.6	260.0	206.5	248.5
Feb.	728.0	1077.3	199.2	182.6	174.0	197.3	579.0	464.0	190.6	264.2	204.1	249.2
Mar.	804.6	1153.0	199.6	205.2	178.8	199.7	590.4	503.6	194.3	276.8	210.2	267.9
1956 Weekly Figures:												
Apr. 5	832.0	1217.9	193.3	211.0	175.5	199.7	588.8	535.9	198.6	294.2	210.6	276.0
Apr. 12	821.2	1238.1	190.9	210.5	174.9	192.9	577.7	521.4	204.3	283.6	210.7	272.7
Apr. 19	825.2	1219.6	184.2	210.4	167.3	188.7	570.6	511.3	198.9	288.8	209.3	272.6
Apr. 26	827.3	1219.9	181.1	207.9	165.8	185.8	572.9	509.5	198.8	288.1	206.5	270.8
May 3	891.2	1228.4	186.8	215.5	166.0	184.6	567.5	512.4	200.2	283.0	207.2	276.2
May 10	852.9	1209.9	181.8	218.0	162.6	179.2	556.7	505.5	202.8	273.6	206.3	272.5
May 17	856.1	1195.5	179.9	212.9	159.6	182.0	548.1	486.0	201.7	269.1	205.1	269.5
May 24	813.4	1164.2	172.3	204.2	156.2	178.2	536.4	469.6	199.6	267.7	200.4	260.6

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
May 28	439.90	84.84	226.65	144.86
May 25	444.00	85.23	230.30	147.03
May 24	446.19	85.00	232.00	147.82
May 23	452.73	86.41	237.68	151.30
May 22	453.10	86.85	239.13	151.27
Month Ago	466.38	88.29	244.90	152.49
Year Ago	403.83	83.82	185.13	107.55
1956 High	481.56	90.35	251.20	157.27
1956 Low	430.46	84.84	218.46	118.09

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
May 28	134.0	300.0	244.6	1521.20	80.73
May 25	134.3	303.6	247.2	1526.92	81.68
May 24	134.5	305.0	248.2	1543.53	83.46
May 23	135.2	307.8	250.3	1563.31	83.78
May 22	136.2	310.2	252.2	1558.96	84.51
Mon. Ago	136.2	321.0	259.4	1595.67	89.73
Year Ago	126.0	274.6	225.1	1386.08	82.79
1956 High	138.1	329.9	265.5	1612.48	89.73
1956 Low	133.7	283.5	233.7	1341.29	75.69

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
May 28	468.81	161.60	64.35	168.49
[illegible]	[illegible]	163.56	65.13	170.75
May 24	473.51	165.74	65.33	171.10
May 23	480.16	169.07	65.79	173.61
May 22	484.13	169.47	65.72	174.45

	30 Indus	20 Rails	15 Util	65 Stocks
Month Ago	516.12	176.63	65.24	182.51
Year Ago	425.66	158.84	63.86	156.89
1956 High	521.05	181.23	67.52	183.27
1956 Low	462.35	153.97	63.06	164.29

Bond Redemptions

Bond issues	Rate	Year	Date	Cal. Pr.
*Br American Oil Co. Ltd. conv. debs.	3½%	'61	May 29	$101.00
*Br American Oil Co. Ltd. conv. debs. (sec. issue)	3½%	'62	May 29	$103.50
Br. Columbia Elec. Co. Ltd. 1st mtge. bds., ser. I	4¾%	'79	Jun. 15	$102.00
■Canada Foils Ltd. 1st mtge. c.f. bds.	5½%	'72	May 31	$101.75
§Can. Iron Foundries Ltd., s.f. debs. ser. B	5%	'69	May 24	$100.00
♦Mercury Press Co. s.f. debs. ser. A	5½%	'63	Jun. 1	$103.00
**St. Lawrence Corp. Ltd. 1st mtge. s.f. bds. ser. B	4¾%	'72	Jun. 15	$100.00
♦St. Lawrence Corp. Ltd. 1st mtge. s.f. bds. ser. A	5%	'72	Jun. 15	$100.00
▲Union Accept. Corp. Ltd. s.f. sec. notes ser. A	5¼%	'68	May 28	$101.975
▲▲Winnipeg Electric Co. 1st mtge. bds.	3¾%	'71	Jun. 13	$100.00

*All outstanding.
§$69,000.
▲$10,000.
■$60,000.
♦$153,000.
♦$979,000.
**$356,000.
▲▲1,000,000.

Company Meetings

Date	Company	Place
May 31	Candn. Canners Ltd.	Hamilton
May 31	New Gas Explor.	Calgary
May 31	Poplar Oils	Calgary
Jun. 1	Que. Manitou M.	Ottawa
Jun. 2	Cdn. Admiral Oils	Calgary
Jun. 2	East Sullivan M.	Montreal
Jun. 2	Sullivan Cons. M.	Montreal
Jun. 4	Nesbitt Labine M.	Toronto
Jun. 4	Preston E. Dome M.	Toronto
Jun. 4	West. Grocers Ltd.	Winnipeg
Jun. 5	Cdn. Realties Fund	Montreal
Jun. 5	Newkirk Mining	Toronto
Jun. 6	Pato Cons.	Vancouver
Jun. 7	Jacobus Mining	Toronto
Jun. 7	Okanagan Tele.	Vancouver
Jun. 8	Kilembe Cop.	Toronto
Jun. 11	Atlas Y'knife M.	Toronto
Jun. 11	Bicroft Uran.	Toronto
Jun. 11	Frobisher Ltd.	Toronto
Jun. 11	New Thurbois M.	Toronto
Jun. 11	Nipissing M.	Toronto
Jun. 12	Fidelity Ins. Co. of Can.	Toronto
Jun. 12	Ventures Ltd.	Toronto
June 18	Dom. Coal Co.	Halifax, N.S.
Jun. 19	Delnite M.	Deloro Twp., Ont.
Jun. 20	Dom. Textile Co. Ltd.	Montreal
Jun. 20	Sylvanite G. M.	Kirkland Lake, Ont.
Jun. 22	Lochaber Oil Corp. Ltd.	Montreal
Jun. 22	Woodford Royalty Corp	Montreal
Jun. 28	Cdn. Atlantic Oil Co.	Calgary
Jun. 28	Mexican Lt. & Pwr. Co.	Toronto
Jun. 28	Pac. Petroleums Ltd.	Calgary
Jun. 28	Peace River Nat. Gas	Calgary

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2881 Dundas St. W. — RO. 9-1167
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Reservations
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Royalty
Alberta Minerals & Oils Ltd
604, 6th Avenue West
Calgary, Alberta

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 278

NOTICE is hereby given that a dividend at the rate of thirty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending July 31, 1956, payable at the Bank and its branches on August 1, 1956, to shareholders of record at the close of business on June 30, 1956.

By Order of the Board.

N. J. McKINNON,
General Manager.

Toronto, May 25, 1956.

FAMOUS PLAYERS CANADIAN CORPORATION LIMITED

NOTICE OF DIVIDEND NO. 89

NOTICE is hereby given that a dividend of Thirty-seven and One-half Cents (37½c) per share has been declared for the quarter ending June 30th, 1956, on all issued common shares of the Company, payable on June 25th, 1956, to shareholders of record at the close of business on June 1st, 1956.

By Order of the Board.

A. MacCUNN,
Secretary.

TORONTO, May 22nd, 1956.

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF 289th DIVIDEND

A quarterly dividend of fifty cents per share has been declared payable on the 16th day of July, 1956 to shareholders of record at the close of business on the 14th day of June, 1956.

Montreal, May 23, 1956.

S. C. SCADDING,
Secretary

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

DIVIDEND

NOTICE IS HEREBY GIVEN that an Interim Dividend (No. 218) of Ten Cents (10c) per share on the paid-up Common Shares of the Company has been declared payable on Friday, the 29th day of June, 1956 to shareholders of record at the close of business on Thursday, the 31st day of May, 1956.

By Order of the Board.

H. E. JACKSON,
Secretary.

Montreal, P.Q.
17th May, 1956.

THE WABASSO COTTON COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend for the quarter of twelve and one half cents (12½) per share has been declared on the Capital Stock of The Wabasso Cotton Company, Limited, payable on the 2nd July, 1956 to shareholders of record as at close of business on the 4th June 1956.

By Order of the Board.

H. W. CAPEL,
Secretary-Treasurer.

Three Rivers, Que.
18th May, 1956.

TRANS-CANADA CORPORATION FUND

DIVIDEND NOTICE

Notice is hereby given that a dividend has been declared by the Directors of Trans-Canada Corporation Fund — Corporation de Valeurs Trans-Canada for the quarter ending June 30th, 1956, on the paid up capital stock of the Corporation, of $0.22½ per share on the 4½% cumulative convertible preferred shares, and of $0.25 per share on the 5% cumulative preferred shares.

This dividend, bearing number 2 will be payable on July 1st, 1956, to share holders of record on May 22nd, 1956, at the close of business.

By Order of the Board.

ANDRE CHARRON,
Secretary.

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared for the quarter ending July 31st, 1956, payable August 1st, 1956, to Shareholders of Record July 3rd, 1956.

4½% PREFERRED SHARES

The regular quarterly Dividend of 56¼c per Share.

COMMON SHARES

A quarterly Dividend of 25c per share.

By Order of the Board.

T. E. McDERMOTT,
Treasurer.

MONTREAL,
May 18th, 1956

NOTICE

ANGLO-NEWFOUNDLAND DEVELOPMENT COMPANY, LIMITED

DIVIDEND NO. 42

NOTICE is hereby given that the First Interim Dividend in respect of the year 1956, at the rate of Fifteen cents (15c) for each Five dollar ($5.) unit of the outstanding Ordinary Stock of the Company, has been declared payable on the **Fifth day of July, 1956**, to Stockholders of record at the close of business on the First day of June, 1956.

By Order of the Board.

J. S. GOODYEAR,
Secretary-Treasurer.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared payable June 28, 1956, to shareholders of record June 4th, 1956.

$ .84 per share initial dividend on $50—4½% Cumulative Redeemable Preferred Stock for period February 16th, 1956, to June 30th, 1956.

$1.12½ per share on $100—4½% Cumulative Redeemable Preferred Stock for quarter ending June 30th, 1956.

$ .62½ per share regular quarterly dividend on no par value Common Stock for quarter ending June 30th, 1956.

By order of the Board.

K. J. DOIG, F.C.I.S.,
Secretary-Treasurer.

Montreal, Quebec,
May 29, 1956.

DIVIDEND NOTICES

CHARTERED TRUST COMPANY

DIVIDEND NO. 150

NOTICE IS HEREBY GIVEN THAT A DIVIDEND of 35c per share has been declared on the paid-up Capital stock of the Company for the Quarter ending June 30th, 1956, payable July 2nd, 1956 to shareholders of record at the close of business June 15th, 1956.

By Order of the Board.

H. G. SOWARD, F.C.I.S.
Secretary.

Dated at Toronto
May 22nd, 1956.

HOME OIL COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of Twelve and One-half Cents (12½c) per share has been declared on the outstanding Class "A" shares of the capital stock of the Company, payable in Canadian funds, on the 1st day of July, 1956, to holders of Class "A" shares of record at the close of business on the 4th day of June, 1956.

By Order of the Board.

J. W. HAMILTON,
Secretary.

Calgary, Alberta,
May 25th, 1956.

MACMILLAN & BLOEDEL LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that dividends in the respective amounts per share set out below, have been declared payable June 30th, 1956, to shareholders of record at the close of business June 8th, 1956, on the following outstanding shares of:

MacMILLAN & BLOEDEL LIMITED
Dividend No. 36
Class "A"—12½c per share
Dividend No. 39
Class "B"—20c per share

The Transfer Books will not be closed.

Dated at Vancouver, B.C., this 22nd day of May, 1956.

By order of the Board.

G. D. ECCOTT,
Secretary.

DOMINION COAL COMPANY, LIMITED

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual General Meeting of the Shareholders of DOMINION COAL COMPANY, LIMITED will be held in the Board of Trade Rooms, 59 Spring Garden Road, in the City of Halifax, N.S., Canada, at 10.30 o'clock a.m., Daylight Saving Time, on Monday, the 18th day of June, 1956, to receive the Report of the Board of Directors for the year 1955, to elect a Board of Directors and to transact any other business that may properly come before the meeting.

Dated at Montreal, P.Q., this 4th day of April, 1956.

By Order of the Board.

G. C. BROADBENT,
Secretary.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

NOTICE is hereby given that the Board of Directors has declared the dividends listed below on the Company's **CUMULATIVE REDEEMABLE PREFERRED SHARES** for the quarter ending 30 June 1956 payable on 3 July 1956 to shareholders of record at the close of business on 7 June 1956. In respect of shares represented by any share warrant, the said dividends will be payable on or after 3 July 1956 at any branch of The Royal Bank of Canada in Canada on presentation of the respective dividend coupons listed below: —

Series	Coupon No.	Dividend per Share
4%	37	$1.00
4¼%	4	$0.53
4½%	7	$0.56
4¾%	31	$1.19
5%	15	$0.63

The transfer books will not be closed.

BY ORDER OF THE BOARD

G. G. WOODWARD
Secretary.

Vancouver, B.C.
26 April, 1956.

DIVIDEND NOTICES

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that the one hundred and eightieth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent (7%) per annum, for the quarter ending May 31st, 1956, on the Preferred Stock of the Company, has been declared payable July 3rd, 1956, to shareholders of record the 8th day of June, 1956.

By Order of the Board

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Quebec,
April 12th, 1956.

The Ontario Loan and Debenture Company

276th DIVIDEND

Notice is hereby given that a Quarterly Dividend of 25c per share on the present paid-up Capital Stock of this company for the three months ending 30th June 1956 has been declared and the same will be paid on or after the 3rd July, 1956, to Shareholders of record at the close of business on the 15th June, 1956.

By Order of the Board.

F. E. A. McKELLAR,
Manager.

London, Ontario,
May 22nd, 1956.

YALE & TOWNE

Declares 273rd Dividend

37½¢ a Share

On May 24, 1956, dividend No. 273 of thirty-seven and one-half cents per share was declared by the Board of Directors out of past earnings, payable on July 2, 1956, to stockholders of record at the close of business June 8, 1956.

F. DUNNING
Executive Vice-President and Secretary
THE YALE & TOWNE MFG. CO.

Cash dividends paid in every year since 1899

DIVIDEND NOTICE

THE HURON & ERIE MORTGAGE CORPORATION

"Older than the Dominion of Canada"

Notice is hereby given that Dividend No. 275 of 35c per share has been declared on the Capital Stock of the Corporation for the quarter year ending June 30th, 1956, payable on the 2nd day of July, 1956 to shareholders of record at the close of business on the 15th of June, 1956.

By Order of the Board.

J. P. COLLYER,
Secretary.

London, Ontario, May 28, 1956.

WOODS MANUFACTURING COMPANY, LIMITED

Notice is hereby given that a stock dividend of one fully paid and non-assessable share of Class "B" 4% Non-Cumulative Redeemable Preferred Stock having a par value of $1.00 has been declared on each of the No Par Value Common Shares of the Company payable June 15th, 1956, to Shareholders of record May 31st, 1956.

And furthermore Notice is hereby given that WOODS MANUFACTURING COMPANY LIMITED will on July 16th, 1956, redeem the whole of the outstanding Class "B" 4% Non-Cumulative Redeemable Preferred Shares of the par value of $1.00 each by payment to the holders thereof of $1.00 per share. The Company will pay the redemption price to the Registered Holders on presentation and surrender of certificates accompanied by a duly completed letter of Transmittal to the Royal Trust Company, 105 St. James Street West, Montreal, or 19 Richmond Street West, Toronto.

By Order of the Board

A. J. FYFE,
Secretary.

Montreal, May 25, 1956

DISTILLERS CORPORATION-SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty cents (30¢) per share in Canadian currency on the outstanding Common Shares of the Company has been declared payable June 15, 1956, to shareholders of record at close of business, May 25, 1956.

By Order of the Board.

A. M. HENDERSON,
Secretary-Treasurer

Montreal,
May 14, 1956.

Market Bid and Ask Quotations

Montreal & Toronto Closing Quotations May 29

	Bid	Ask
Abb Mines	78	80
Abitibi	38	38¼
Do pr	25	26
Acad-Atl	10	10¼
Do A	22¼	23¼
Do pr	102	102½
xAcad Ur	16½	17
xAcme G	19	22
Admiral	16¼	18½
Agnew-S	7¾	7¾
Do pr	9½	9½
xAjax	78	80
xAkaitcho	53¼	56
xAlba Ex	31	32
xAlt Dist	175	200
x Do vt	140	150
xAP Cons	46	..
Algom	15	15½
Algom deb	96	96½
xAlg wts	675	700
Algoma	97½	98½
Alumin	122½	123
Do 1 pr	22	23¾
Do 2 pr	50	50½
xAm-Lard	16	17
xAmanda	66	69
xAm Led	115	117
xA Nephe	205	210
xAmurex	375	610
xAnacon	280	285
xAnchor	14½	15
An-Am Ex	14	14¾
A C plp p	52	54½
Ang-C Tel	45	45½
Anglo Hur	12¼	13½
xA Rouy	111	115
Anth Imp	26½	27
xAp Res	12½	13
xArcadia	182	185
xArcan	—	48
xArea	48	50
Argus	23	23¼
D 240 p	55	55½
D 250 p	44	45
xArjon	29	32
xAscot	31	32
Ashd'n A	12½	15½
Do B	12½	13½
xA Templ	350	350
Do A	97	..
Do B	9½	10½
Atlan Acc	5¼	7
Do pr	16	19
Atlas Steel	24½	24¾
xAtlas Yk	19½	20
xAtlin-Ruf	12¾	13
xAubelle	15	16
xAumacho	43	44
xAumaque	22½	23
xAunor	212	225
Auto El	11½	12
Do A	9¾	10
xAuto F A	5½	5½
x Do B	75	80
xAvillabon	12½	13
xBagamac	11½	12
Bailey S A	13½	14
Do pr	31½	32
xBanff	260	270
xBankeno	33¼	35
xBankfield	10½	13
Bank Mont	49	50
Bank NS	65	65½
Banq Can	40½	42½
Barb-Ellis	45	..
Do pr	19½	..
Barcelona	..	9
Barnat	65	67
Barvue	105	110
xBarvu wts	6	7
xBarymin	247	250
xBase Met	93	94
xBaska	28	30
xBata	16	17
Ba Innes	..	9½
Bath Po A	62	63
Do B	38	40½
xB-Duq	220	225
Beatty	6½	7
xBeaucag	211	215
xBeav Ldg	35	36
Beav Lbr	19	20
Do A	22	22
Do pr	32¼	..
xBelcher	224	225
Bell Phone	47½	47¾
xBelleter	212	225
xBet Gam	13	14
xBevcon	45	46
xBibis	11½	12
xBicroft	266	270
x Do wts	130	135
xBidcop	94	99
Biltmore	6½	7½
Do pr	13	14
xBlck Bay	76	85
Blue Rib	10	12
Do pr	32¼	32½
xBonville	11	12
xBordulac	21½	22
xBouscad	24	25
xBouzan	276	280
Bowes	16	35
xBoymar	10½	11
xBralorne	525	530
xBralsam	105	120
Br. Cord A	19	19
Do B	9¼	12½
Brazil	6½	6¾
Do pr	90	95
Br. Tk pr	47	47
x D wts	300	
Bright	15½	15¾
Do pr	20¾	21½
xBrilund	134	135
xBritalta	280	290
BA Oil	38½	38¾
BCE 4 p p	89	91
D 4¼ p p	..	46½
D 4½ p p	48½	49½
D 4¾ p p	100¼	100¾
D 5 p pr	51	51½
BC Forest	15¾	16
BC Pack A	15½	16
Do B	12½	12¾
BC Pow	37¾	38
BC Phone	46¼	46½
xBroul Rf	148	150
Bruck A	8½	10
x Do B	300	400
xBrunh'st	10½	11
xBrunsm	11½	12
xBrunston	17	18
Brunswick	10½	10¾
xBuffadis	11¼	11½
xBuff Ank	73	75
xBuff Cdn	18	19
xBuff RL	9	10
Build Prod	34¼	35
xBulldog	11¼	11¾
Bullock's A	7	..
Do B	5½	5¾
xBun Hill	15	15¾
xBurchell	45	48
Burlingtn	..	28½
Burns	11¾	12
Burrard A	8½	8¾
xCal Pet	118	120
Caldw 1 p	24½	..
Do 2 pr	12	12½
Cal Ed	25¼	26
Cal Pow	56½	57
D 5 p pr	102½	..
xCallinan	21	22
xCalnorth	40	42
xCal Con	510	550
Cam Chib	19¾	20
xCam RL	580	600
xC Bread	300	335
Do B	..	56
Can Cem	30	30¾
Do pr	28½	29
CCC Stone	8%	8½
Can Foils	13½	14
Do A	16	17
C Fndry A	26¾	..
C Fndry	16	18½
CI Fndry	35	36
CI Fndr p	103	103¼
Can Life	160	165
C Machin	10	12
Can Malt	57	59½
Do pr	23¾	23¾
xC O Lds	270	280
x Do wts	170	175
C Pack A	38¾	40
Do B	35½	35½
Can Perm	87¼	88½
C S 4 p p	97	98
xCS O wts	72	85
xCS Pet	340	345
CSL	31	31
Do pr	12½	12¾
C Wire A	192	..
Do B n	17%	18½
xC Ad Oil	63	65
xC Astor	34	35
xC Atl O	720	725
Cdn Baks	6	6
C B Com	50¼	50¾
Cdn Brew	30	30½
Do pr	31½	31½
xC Br Em	61	62
Cdn Can	40	40¼
Cdn Celan	16	16½
C Cel $1 p	..	20
D $1.75 p	30	30½
C Chem C	9¼	9¾
C Collieries	9	9¼
Do pr	91	92
Cdn Con	425	400
Do B	400	..
xC Dec wt	62	70
xC Dev P	670	675
C Dredge	19¾	20
xC Ex G	650	670
C Fairbks	26¾	27½
Do pr	125	..
xCF Pro	325	330
CF Prod A	8	8½
Do pr	60	62
CGE	760	1250
CG Sec A	27	27½
Do B	25	..
xC Home	215	222
C Hy Car	10¼	10½
C Ice Ma	5¼	..
Do A	11	11
Cdn Loco	28	33¾
xC Malart	41	45
Cdn Oil	21¼	22½
Do pr	160	161
Do 5 pc	101	103½
Do 4 pc	..	94
Do wts	7½	8½
x D w '55	350	450
CPR	31	31¾
Cdn Pet p	28	28¼
xC PL Pe	310	315
xC Prosp	..	480
Cdn Salt	21½	..
Cdn Tire	102	107
Do pr	20¾	..
C Util pr	..	100
D p 4¼%	..	91
C Vickers	34	35
C Wall A	11½	15
Do B	12½	12¾
CWN G p	16½	17
xC Willi	300	375
xCanad	152	155
xC-Erin	98	99
xCan-Met	220	225
xCanso N	135	153
xCans Oil	205	225
xCariboo	60	80
xCassiar	785	825
xCastle	400	410
C Can In	27%	..
Do pr	100¼	..
xCent Ex	480	500
xCen Led	415	420
xCent Pat	128	135
xCen Porc	15	16
xCentrem	15	17
xChar Oil	185	194
Chart Tr	66	66½
xChatco	450	470
Chatco pr	5¾	6
Chat-Gai	16	16½
xChem R	445	450
xCheskirk	11½	12
xChesterv	39	40
xChib-Kay	50½	54
xChib Ex	112	115
Chi M&S	470	48
xChimo	122	123
xChrom	325	350
Chrysler	60½	62
xCir Bar	200	300
x Do A	475	..
xCobalt	74	75
xC Will	76¼	79½
Coch-D	19	20
Do B	20½	21
Cockshutt	6¼	6¾
xCody-R	75	95
Cogh C L	16½	17¼
xCoin Lk	14	15
xC'ldstrm	132	133
Collwood	11¼	..
Do pr	13	..
xColomac	13	15
Comb Ent	10	11
xCommoil	350	375
xCo Pete	440	490
Conduits	10¾	11
Conf Life	..	140
xConiagas	225	230
xConiaur	43	56
xConro	27¼	30
xC Allenb	17½	18
Con Baks	6¾	7¾
xC Bellek	48	46½
xCon C Ca	16	18
xC Cordas	25	..
xC Denis	930	935
x Do wts	360	375
xC Disc	340	350
xC Dragon	36	38
xC E Cr	70	75
xC Fenim	130	135
x D B wts	25	40
Can Fire	7	..
xCon Gill	13½	15
xC Guay	28¼	35
xC Halli	170	172
xC How'y	415	425
xC Marb	54	60
xC Mi Ma	345	360
Con M&S	31¾	31¾
xC Morris	60	62
xC Mosher	75	79½
xC Negus	27¼	29½
xC Nichol	21	22
xC N'land	130	132
xC Peak	16	16½
xC Persh	..	26
xC Pr A	246	246
x Do B	100	175
xCon Que	55	65
xC R Pp	32	38
xC Regc'rt	84	85
xC San'rm	14	15
xCo Sud	385	390
Cons Tex	450	500
xC Thor	40	44
xC Tung	75	76
C W Pet	10½	11
Con Gas	20½	21
Cons Glass	30	
xConwest	630	660
xCowich	200	
xCo Cliff	355	360
xCop Cor	165	170
xCoppercr	39	44
xCop-Man	22	25
Corby vt	16	16½
Do B	16½	17
Cosmos	12½	13
xCoulee	158	160
xCournor	21	23
xC Clark	425	430
Craig Bit	6%	6¾
xCrestaur	11¼	12½
xCroinor	21½	27
Cr Cork	52	
Cr Trust	23¼	25
Cr Zell	64	66½
xCrowpat	36½	37
Crow's N	..	194½
xCusco	17	19
xD'Aragon	61	62
Davis A	10¼	10¼
xDavis B	375	400
xDe Cour	65	70
x Do wts	25	30
xD Horn	35	60
xD'Eldona	21	23
xDelnite	75	80
xDel Rio	325	330
xDesmont	70	72
xDetta	13	17
xDev-Led	151	155
Dist Seag	34¼	34½
xD Expl	865	910
Done	13¾	14
Dom Ang	395	..
Do pr	95¼	..
xD Asbest	16	18
D Coal pr	8¼	8¾
Do Cor C	13	13½
D Dair	7¾	..
Do pr	16	17½
xDiadem	59	60
Dom Elect	9¾	11½
Dom Fab	10	11
Do 2 pr	22	24
D Fndry	28½	29
Do pr	200	..
D Magnes	13%	14
Dom Scot	27	28
Do pr	50	52
D Steel or	20½	20¾
Do Stores	36	36½
Dom Tar	16	16½
Do pr	22	22½
Dom Text	7¼	7¾
Do pr	..	142
xD Wool	185	200
xDonalda	46	46½
D Ropes B	13½	13½
D and M	21½	24½
D'hue Bros	34½	35½
Dow Brew	35	35½
xDuvan	116	118
xDuvex	29	31
xDyno	105	109
xE Amphi	9½	10
E Koot'y	350	425
xE Malart	186	167
xE Sull	585	595
xE Asb	112	115
xE Metals	73	75
xE Min	615	620
East Steel	6¼	6¾
E Theat	26	..
Easy Wa	16½	18½
Do pr	..	19½
Econ Inv	36½	..
Eddy	56½	57½
xElder	54	57
xEldrich	165	118
xElec (Ca)	98	..
Electrolux	11½	..
xEl P-Rey	16	16½
xEl Sol	14	14½
xEm Glac	20	23
Emp Life	85	90
En & Heat	8½	9
Equit Life	51½	53½
Erie A	6¾	..
x Do B	265	..
Estabks p	18	22
xEureka	168	169
xExcelsior	76	80
Falconbrd	33½	33¾
Fam Play	17½	16½
Fanny F	22½	24
xFaraday	136	140
xFargo	276	290
xF'west T	26	29
Fed Fire	53	..
Fed Grain	30	30½
Do pr	28½	29½
xF Kirk	32	36½
xFibre	480	500
Fibre pr	—	5
Fittings	6¾	8
Do A	10½	11
Flash F pr	10	..
xFleet Mf	100	125
Ford	52	52½
Do A	111	113
Do B	..	134
Foundat'n	22½	24
xFarncoeu	11	12¾
Fraser	35	36
Freiman p	92	95
xFrobish	385	390
Frob debs	85	87
x Do wts	20	30
xGaitwin	30	32
Gatineau	28½	28¾
D 5 p p	106	108
D5½ p p	110¾	116
Geco Min	17½	18
Gen Bake	6	6½
G Dynam	58½	59½
GMC	40¾	41¾
xG Pete	530	590
x Do A	500	525
GP Mfg A	37½	38
Do B	43	..
GS Wares	8¼	9
Do pr	95	95½
xGen Min	31	37
xG Scien	240	250
xGian YK	485	500
xGl Uran	78	80
xGoldale	32	34
xGolder'st	21	22½
xG Eagle	10¾	11
xG Man	310	320
xGF Uran	32	33
Goodyear	..	150
Do pr	..	49½
G Mckay A	7	7¼
Do B	8	9
Glds Pps	..	16
Graft A	16¼	16¾
xGra Bous	26	27
Granby	..	15¼
Gr Toy	35	49
xGrandine	31	32
xGrandoro	56	74
xGranduc	575	590
GL Paper	49¾	50½
GN Gas	5¾	6¾
Do pr	..	45
x Do wts	300	325
Gr Pl Dev	39½	40
xG Sw G	325	330
GW Coa A	10¾	10¾
Do B	8	9
Gr West	..	20
Greening	5	5
xGr'hawk	58	60
xGridoil	920	960
Guar Tr	21	21
xGulch	50	51
xG Lead	17¾	18
Gulf Oil	114¼	114¾
Gunnar	16¼	16½
Do wts	900	925
xGurney	..	300
Do pr	..	24
xGwillim	13¼	14
Gypsum	65	65½
Hahn	21	22
Do A	16¾	..
xHallnor	325	340
H Cotton	14¼	14½
Do pr	98	100
Hrd Carp	8¼	8½
xHrd Rock	13	13½
xH-Min	86	89½
Hartz A	10	10¼
xHasaga	18	18½
xH o Lks	15	15½
xHd'way	155	157
xHeath	28	29
xHees	330	400
Hendshot	28½	30
Do pr	89	100
xHeva	11¼	12
xH Crest	40	41
xHigh-Bell	78	83
xHigh-wd	35	40
H Dauch	46	50
Hi-Tower	..	8
Holden A	..	350
x Do B	..	150
Hollinger	25¾	25¾
Home O A	13	13¼
Do B	12¼	12¾
H Smith	47½	48
Do pr	..	47½
xHoyle	790	800
Hud Bay	77	77¾
xHugh-Pa	38	42
Hugh O A	15	16
Do B	11¾	..
Do pr	..	26¼
Hur Erie	37¼	37½
Husky	9½	10
x Do wts	425	450
Imp Bank	55¼	60
Im Flo-Gl	25	28½
Do pr	..	30
Imp Life	65	69
Imp Oil	47¾	48
Imp Tob	11	11¼
Do pr	6¼	6½
xInd Lake	22	23
Ind Accep	52½	53
D $4.50 p	96	97
D $2.25 p	48½	49
Ingersoll A	7¾	7¾
Inglis	14¾	14½
Inland C p	15½	15½
xInspir'tn	123	125
Int Bronze	10½	11¼
Do pr	22	23½
I Met A	39½	40
Do pr	..	102½
Int Mill p	91½	..
Int Nickel	91½	91¾
Do pr	127¾	128¼
I Ni $500 p	6	6½
Int Pete	34½	35
xI Ranwck	96	100
Int Util	45	46½
Intpro BC	13½	13½
Intpro PL	37¼	37¾
xIr Cop	280	285
xIron Bay	345	350
xIsotope	160	165
xJ Waite	20¾	21
xJacobus	29	31
Jam Pub	26	..
Jam P.S.	105	..
xJaye Ex	78	79
xJeanette	44½	45
xJellicoe	20	20½
xJoburke	13	15
Johns-Man	50	50½
xJoliet	100	101
xJonsmith	33	34
Journ Ott	16	18½
xJupiter	222	225
Kelvinator	13½	13¾
xKenville	9	9¾
Kerr Add	19¾	19¾
xKerr Lk	60	75
xKeyboyc	11	11½
xKeymet	66	75
xKilembe	385	390
x Do wts	196	200
xKirk Hud	76	79
x Do min	153	162
xKir Town	24½	25
xKroy'Oil	245	246
Labatt	22	22½
Labrador	20	20½
xL Cinch	138	140
xL Dufaul	247	250
xL Ling	14½	15
xL Nordic	231	239
xL Osu	22½	25
xL Shore	450	460
xL Wasa	24	25
L Wood p	..	150
xLa Luz	405	410
xLamaqu	290	295
Lang	25	..
Laura Sec	17½	18
Laurent A	9½	10½
x Do wts	..	100
L and J A	20½	21
Do B	21½	..
xLeitch	77	80
xLencourt	19	20
xLexindin	22	23
Lew Bros	9½	10
xLib Pete	295	299
xLL Lac	157	160
Loblaw A	47	53
Do B	75	80
Do N A	17¼	16½
Do N B	17¼	18½
Do pr	41	42
Loews	130	..
xLomega	23	24
xLon Hos	240	240
x Do A	6¾	6¾
xLl Pete	18	19
xLorado	115	119
xLouvic'rt	25½	27
L St. Law	23	23½
Lowney	20	26
xLyndh'st	146	150
xLynx	11	13
xMacassa	197	200
xMcdonald	90	92
xMacfie	17	18
xMackeno	34	35
McKin Str	43	45
Do pr	100	..
xMacLeod	130	135
McMill A	40	43
Do B	42½	42¾
xMadsen	240	242
xMages	130	140
xMagnet	12¾	13
Mailman p	..	98
Mail pr	25	26
xMalartic	157	160
xM'east U	23	24½
M Leaf G	16½	20
M Leaf M	9	9
Do pr	99½	100
xMaralgo	35	38
xMarcon	21	22
xMarcus	10¼	11
xMarigold	25	30
xMa'time	290	295
x Do wts	100	101
x D B wt	130	140
xMartin	22	23
Mass-Har	7¼	7¾
Do pr	92¼	93
xMatatch	..	70
Maxwell	7	7½
xMaybru	110	111
McBrine p	11¼	11½
McCabe A	20	20¼
Do B	20	20
McColl	48	48½
Do pr	..	95½
McIntyre	85	85¾
xMcKenzie	42	43
xMcMarm	15	16
xMcWattrs	56	58
xMen new	56	63
xMer Chib	10	10
xMerrill	315	320
Merr Pete	18	18¼
xMet Ur	25	27
Mex LP	15	15¼
Do pr	12	12
Mex Tr	3	..
xMidcon	96	98
Mid Pac	18½	19
xMidrim	156	157
xM-West	405	410
x Do wts	195	235
xMill City	33	35
xMilliken	176	179
xM Brick	430	435
xMindama	21	21½
Minendeav	64	66
Min Corp	24¼	24¾
xMin-Ore	35	38
Mitch & C	35	..
Mod Cont	14	15
Do A	17	18
xMogul	298	300
Molson A	23	24¼
Do B	..	25½
xMon Knit	5	8¾
Do pr	44	..
Mon Mort	44	..
xMoneta	72½	75
Mont Loco	..	17
Moore	43½	44½
Morg & C	23	24
D 4¾% p	96½	..
Mor Brass	8½	8¾
xMulti-M	127	130
xN Creek	118	120
Nat Drug	11	12
Do pr	11¾	12¼
xNat Expl	57	59
Nat Groc	..	22½
Do pr	27½	27¾
xN Hos A	425	..
x Do B	5	5¼
Nat Lead	93½	94¼
xNat Pete	400	420
N St Car	29	29½
Nat Trust	42	42½
xNello	29½	32
xN Labin	146	150
xN Alger	23	24
xN Athon	56	64
xNew Bid	18½	19½
xN Brist	152	165
xN Br D	315	320
xNew Cal	76	80
xN Cham	159	160
xN Concrd	41	57¾
xN Cont	70	73
xN Davies	22	28
xN Delhi	101	102
xN Dick	180	184
xN Fort	51½	52
xN G Ex	160	165
xN Goldv	22	23
xN Harric	29	30
xN Highbr	74	75
xN Hosco	30	32
xN Jacul	148	150
xN Jason	23	25
xN Kelore	20	21
xNewlund	59	60
New Man	105	109
xN Minda	65	66
xN Mylam	16½	..
xN-north	12¼	13½
xN Rouyn	20¼	20½
xN Royra	360	365
xN Senat	256	260
xN Taku	29	31
xN Thurb	18½	19
xNick R	395	400
xNipissng	390	395
xNisto	22	26
xN-Acme	120	121
Noran new	55½	55½
xNordon	32	26
xNorgold	17	20
xNorlartic	14½	16
xNormet	675	650
xNorpax	137	138
xNC Oils	515	325
x Do wts	240	280
Do pr	38	38½
xNor Inca	10	11
xN Rank	130	131
North Star	14½	14½
Do wts	6½	7
xN Trin	10	11
xN Can	130	140
NQ Pow	35	35½
Do 1 pr	50	..
NW Util p	87	88
xNorthl'd	76	82
xNorvalie	70	74
xNudulam	47	48
Oak Wood	6	8
xObaska	11	12
xO'Brien	88	90
Off Spec	15	17½
xOgama	22½	23
xOil Sel	18½	18¾
xOka Rare	99	100
xOkalta	263	265
xO'Leary	26	27½
xOmnitran	5¼	6
xOB Sup	20	95
Do pr	7	8
xO Jeck	295	300
Do pr	11¾	12½
Do B pr	11¾	11¾
x Do wts	96	99
Ont Loan	27½	28
Ont Steel	23	24
Do pr	133½	..
xOpemiska	13½	13¾
xOran Cr	380	400
xOrenda	30½	32
xOrmsby	46	48
xOsisko	41½	44
xP Coyle	140	145
xPac East	12¾	13½
Pac Pete	15½	15½
Page-Hers	84½	86
xPamour	57	62
xPanel	82	89
xPan W	34	35
xParamaq	10½	13
xParbec	12	13
xPardee	80	86
xPark Drill	5¾	5¾
xPater	90	91
xPathfind	126	128
xPaymast	31	32
Peace Riv	..	920
Pembina	36½	38
Do pr	49½	49¾
Penman n	24½	25
Do pr	..	125
PC Jewel	22½	24
Do pr	98	101
xPerron	24½	27
xPeruv O	210	215
xPetrol	150	155
Phot Eng	43	48
xP Crow	145	150
xPioneer	175	185
xPitch-Ore	13	13½
Placer n	12¾	12¾
xPonder	69	70
xPop Oils	29	38
Powell R	55	55½
xPow Rou	50½	54
Pow Corp	57½	58½
xPr Oil	555	..
xPrem B	17	18
Prem Tr	82	86
xPr Elect	160	170
PRM Inc	34	34½
xPreston	630	645
Price Bros	..	97
xPronto	550	575
x Do wts	300	310
xPros Air	167	170
Pr Trans	12½	12¾
xPro Gas	216	219
xP Mica	27	29
xQu Chib	222	225
xQue Co	212	215
xQue Lab	17	18
Que Lith	11¼	12
xQue Ma	128	135
xQ Metal	370	375
Que Pow	..	29
xQueenstn	20	24
Quemont	27¼	27½
Qinte A	11	12
x Do	6	..
Do rts	70	80
xRadiore	112	113
xRainville	135	140
Rap-Grip	8½	9¼
xR Earth	395	400
xRayrock	170	172
xReef Ex	13½	14
xReeves	222	248
Regent	10	10¾
xRenabie	241	245
xRexspar	35½	40
Reyn Al p	98¼	99¾
xRi Palm	199	200
xR Rupun	21½	23
R Silk A	11½	12
x Do B	350	425
xR Athab	92	94
Robertson	12¾	..
Do $1 p	21	21
xRobin	335	432
R Little	10	11
Do A	13½	13½
xRoche	15	16
xRockwin	33½	35
Rolland Pp	..	29
Rol Pap p	..	92
xR Cons	18	14
xRoxana	12½	13½
Roy Bank	56	56½
x Do rts	405	410
R Oak A	11	14½
Royalite	13	13½
Do pr	29	30¾
Russell	11¾	12½
xRyanor	17	19¾
St L Corp	82	83
St L Cem	16¾	17¼
St Law Fl	..	120
xSt Mich	46	47
xSan Ant	95	98
xS River	12	13¾
xSapphire	268	270
Do debs	111	114
Sar Bridg	14	14¼
xSask C	210	220
Scarfe A	10	10¾
xSc-Rain	212	219
Scythes	16	16
Do pr	24¾	26¼
xSec Free	275	290
Shawin	81½	83
Do A	47½	48
Do B	51½	53
xShawkey	14½	16
xSheep C	160	170
xSherritt	865	870
Sher-Wms	..	43
Do pr	141	..
Shrf-Hors	9¾	10
Sicks	28¼	26½
Do vt	25¾	25½
xSigma	490	510
xSilanco	15	15½
Silknit	20½	..
Do pr	37¼	..
xSil Mill	124	125
xSil Stand	56	60
Silverw A	11¼	11¾
Do B	11¾	13
Sim & Son	10¾	..
Simpsons	19	19¾
xSiscoe	90	94
Skd Mfg	300	350
Slater n	16¼	16¼
Do pr	43½	..
xSloc VR	25	25½
Somerv pr	..	30
xSouris	32	35
Southam	46	46½
xS U Oils	45	46
South Can	51	51½
xSpa Am	133	150
xSpooner	35	37
xStadacon	35	37
St Brands	41½	41¾
St Pav	39½	40
St Radio	12	15
St Brock A	9¼	9½
Do B	7½	8½
xStanwell	57	65
xStarratt	12	14
Stedman	23	28
Steel Can	62	62½
Do rts	260	270
xSteeloy	11½	12
Steep Rck	16¾	18¾
Ster Tr	48	50
xStovel p	400	425
Stuart Oil	14½	15½
xSturgeon	79	80
xSud Cont	17	18
xSullivan	530	535
S Propane	7½	8
Do pr	25½	..
x Do wts	325	[illegible]
Suptest Or	19½	20
Suptest p	101	102
xSur oils	120	122
xSurf Inl	11½	13½
Switson	7½	7¾
xSyvanit	125	129
Tamblyn	41½	42
do pr	46½	47
xTandem	10½	11½
Taylor PC	10¾	11
do pr	10¾	11
xTeck-H	206	210
xTemag	675	680
xTex Calg	70	85
xThom L	166	175
xTiara	27	28
TT Tailors	10½	..
xTombill	43	45
xTorbrit	82	85
Tor-D Bk	42½	43
Do rts	330	335
Tor Elev	19½	20¼
T Gen Tr	37	38
Tor Iron	21	25
Do A	21¾	22¾
Tor Mort	114	..
Tor Sav	36½	..
xTowagmc	19	19½
T Fin A	41¾	41¾
Do B	..	41½
Do 4½%	..	101½
Do 5%	42½	42½
Do A rts	17½	..
Do B rts	18½	..
xTrs Can	180	185
xTrs-Emp	205	210
xTrs Era	42	43
Trans-Mt	63¾	64
Trans PPL	17¾	19
xTrs Res	40	42
xTrend P	15	15½
xTriad O	860	870
Tuckett	..	137½
Union Acc	5	5½
Do 2 pr	7½	7¾
Un Gas	47½	48
xU Mining	23	23½
xU Asbes	680	685
U Corp A	30	30
Do B	21½	21¾
xU Estella	22	24
U Fuel A	60	62
Do B	..	32
xUn Keno	620	645
xU Mont'b	24½	28
xUn Oils	238	240
Un Steel	15	15½
xUpp Can	93	95
xVanad'm	400	500
xVandoo	31	32
Ventures	39	39½
Viau Ltd	63	66
Viceroy A	7¼	7½
Do B	375	475
xVic Exp	153	155
Vic G Tr	25½	26
xViol'mac	225	228
V Dare pr	14	15
xVulcan	67	68
Wabasso	16	..
Waite Am	14	14½
Walk GW	67¼	67½
Wat Equip	14½	15
xWeedon	58	60
Wellington	78	..
xW Mas'n p	..	14
xWespac	23	24
xW Malar	14	18
xW M'gill	155	160
Westeel	19½	19½
xW Ashley	13½	14½
W C Brew	30	31¼
xW D'calt	155	160
Do wts	37	43
W Groc A	36½	40
Do pr	26	30
xW Lease	520	535
xW Naco	81	90
Do wts	24	25
Weston A	22½	23½
Do B	23½	24½
Do pr	95	97
White 1 pr	44½	44½
White Pass	11½	12¼
xWillroy	222	230
xWilrich	48	49
xWiltsey	10½	11
xW'chester	10¼	10½
xWindw'd	27	28
Wpg Cent	13¾	14
xW Alex	350	430
GH Wood p	95	98
xW Comb	275	295
xWr Harg	182	185
xYale L	40	42
xYan Can	16¼	16½
xYellorex	12	17
xYk Bear	210	215
xY Knit A	150	225
Do B	36	70
xYukeno	10½	11
Zeller 4¼%	..	30
xZenmac	39	40
xZulapa	37	38

DIVIDEND NOTICES

MONTREAL LOCOMOTIVE WORKS, LIMITED

DIVIDEND NO. 41

A regular quarterly dividend of Twenty-Five Cents (25c) per share on the Common Stock of this Company has been declared payable July 3rd, 1956, to shareholders of record at the close of business on June 11th, 1956.

Transfer books will not be closed.

WILLIAM J. NILES,
Secretary.

May 25, 1956.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Seventy-five Cents per share on the paid-up Capital Stock of the Corporation for the current quarter, and an extra Dividend of Ten Cents per share have been declared, and that both Dividends wil be payable Tuesday, the Third day of July next, to Shareholders of record at the close of business on the Fifteenth day of June 1956.

By Order of the Board.

GEO. D. LAVEROCK,
Secretary.

Toronto, May 16th, 1956.

SASKATOON PIPE LINE COMPANY LIMITED

NOTICE OF DIVIDEND

NOTICE is hereby given that a Dividend of Twenty-five cents per share has been declared on all the issued and fully paid shares of the Company, payable June 30th, 1956, to shareholders of record at the close of business on the 15th of June, 1956.

By Order of the Board.

K. S. C. MULHALL,
Secretary Treasurer.

Calgary, Alberta,
May 19th, 1956.

NOTICES

FROBISHER LIMITED

The outstanding Stock Purchase Warrants entitling holders thereof to purchase shares of the Company's capital stock at the price of $10 per share are due to expire on June 26, 1956.

The Directors, at a meeting held on May 28, 1956, decided not to grant any further extension of time in which to purchase shares under these warrants and they will therefore expire and be null and void after June 26, 1956.

On behalf of the Board.

G. T. N. WOODROOFFE,
Secretary.

Toronto, Ontario
May 29th, 1956.

Grain Prices

Winnipeg Futures

Week to May 28, 1956

Crop Year from Aug. 8, 1955 High	Low		High for week	Low for week	Close May 28
		Oats—			
.88¼	.67	May	.86¼	.84	.85
.80¾	.68	July	.80¾	.77½	.77¾
.78¾	.69½	Oct.	.76¼	.73½	.73½
.73¾	.71¾	Dec.	.72¼	.69¾	.69¾
		Barley—			
1.20½	.80¾	May	1.20	1.09¾	1.11¾
1.13¾	.93¾	July	1.12¾	1.05¼	1.05¼
1.09	.94½	Oct.	1.08¾	1.01¾	1.01¾
1.03¼	1.00¾	Dec.	1.03¾	.97¾	.97¼
		Rye—			
1.36¼	.87½	May	1.22¼	1.09¾	1.09¾
1.31¼	.96¾	July	1.22½	1.10¾	1.10¾
1.26¾	1.05¾	Oct.	1.21¾	1.09¾	1.09¾
1.25½	1.08¼	Dec.	1.18¼	1.08¼	1.08¼
		Flax—			
4.39	2.69¾	May	4.12½	3.85	3.88
4.23¾	2.83	July	4.10	3.62	3.82½
3.72¼	3.19	Oct.	3.67¾	3.47	3.35½
3.52	3.17	Dec.	3.44½	3.17	3.18½

Chicago Futures

Week to May 28, 1956

Crop Year from Aug. 8, 1955 High	Low		High for week	Low for week	Close May 28
		Wheat—			
2.38	1.88¾	Mar.	2.12½	2.08¼	2.08½
2.17¾	1.74¾	July	2.08¾	2.00¾	2.01¼
2.19¼	1.87¼	Sept.	2.09¾	2.02¾	2.03¼
2.22½	1.99¾	Dec.	2.12¾	2.08¾	2.06½
		Corn—			
1.51¼	1.26	Mar.	1.42¾	1.36¾	1.37
1.59¾	1.33¼	July	1.53¾	1.47½	1.47¾
1.59¾	1.30½	Sept.	1.53½	1.46¾	1.47
1.47¾	1.31	Dec.	1.38¾	1.33½	1.33½
		Oats—			
.69½	.61¾	July	.66¾	.62½	.62½
.71¾	.63	Sept.	.68¼	.64	.64¼
.74	.64¾	Dec.	.71¼	.66¾	.66¾
.72½	.68¾	Mar.	.72½	.68¾	.68¾
		Rye—			
1.35¼	1.03	July	1.26¼	1.18½	1.18¾
1.35	1.07½	Sept.	1.26	1.18½	1.18½
1.37	1.20¾	Dec.	1.29¼	1.20¾	1.21
1.29	1.24	Mar.	1.29	1.24	1.24½
		Soybeans—(new contracts)			
		July	3.20	3.01	3.01
		Sept.	2.74½	2.57¼	2.58¾
		Nov.	2.55	2.46	2.46¾
		Jan.	2.57¼	2.49¼	2.49¼
		Mar.	2.60¼	2.52	2.52¾

Winnipeg Cash

	For Week May 28 High	Low	Prev. week High	Low
Oats—				
2 C W.	.91¾	.87	.89½	.85¾
3 C W.	.85¾	.82	.82¾	.78¾
Barley—				
1 Feed	1.16¼	1.05¾	1.18¼	1.17½
2 Feed	1.15¼	1.05¾	1.17¼	1.17
1 Malt	1.24¾	1.17¾	1.26	1.25¾
Rye—				
1 C. W.	1.21¾	1.09¾	1.23¾	1.21¾
2 C. W.	1.21¾	1.09¾	1.23¾	1.21¾

Chicago Cash

	For Week May 28 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.57¼	1.54¾	1.53¾	1.52¾
Oats—				
1 H W	.72¾	.72¾	...	...

Toronto Curb

	Bid	Ask
Andian	5¼	6¼
A C Pulp	45	48
Ang-Nfld	11¼	11¾
Asbestos	39	39¼
B Am Bk	30	32¼
Brown	21¼	21½
xBulolo	530	550
CD Sug	22	22½
Can Ving	17¾	19
C Bronze	30	30
Do pr	101	..
C Cottons	..	13½
Do pr	8	11
CG Inv	29	30½
C Indust	18¾	20
CIL pr	..	92
C Ingersoll	90	..
C Marconi	460	500
CW Lumb	21	21½
C W'house	47½	48
xCoast Cop	10½	10
C Paper	38	38½
xD'housie	20	21
DeHav	145	..
Dish Stl pr	25	..
D Bridge	19¾	18¾
D Glass	40½	41
Do pr	..	16¼
D O Cloth	34½	36
Dupont	23¾	24¾
Do pr	..	92
Gaspe Cop	51	52½
Hayes	30½	31
Int Pap	125	..
Int Util	45	46¼
IP Util	10	12
Langley pr	35	39
Lob Inc	74	77
MacLaren	..	92
MO Paper	35½	36
Niag Wire	56	58
Ogilvie	39	40
Do pr	150	160
xPato	560	565
xPend O	405	430
Price Br	67½	68
Ridgeway	47½	47¾
Sangamo	11	12¼
xSW Pete	38	..
Third CG I	5½	6
Twin City	13½	..
Univ Prod	55½	56¼
xYuk Con	24	24½
Zeller's	24	24¾

Canadian Stock Exchange

	Bid	Ask
Beaubran	29¼	30½
Belding Crt	7½	9
Do pr	11¾	13
Belg'm St	..	5¾
Do pr	..	11½
C Floor B	17¼	..
Cdn Arena	90	..
C Pw & P	6½	7¾
C Silk A	425	500
Catelli A	25	27¼
Do B	36	..
Cinzano A	45	50
C Neon A	380	..
Do B	385	400
Do pr	65	69
Con Div A	155	..
Do pr	35½	..
Crain RL	18	21
D & Fr A	49½	..
Dom Eng	23	..
E Koot	80	89½
For Pw $	..	35
Freiman 4½% pr	92	..
Hot La S	21½	..
Hub Fit	[illegible]	[illegible]
Do A	[illegible]	[illegible]
Hyd Elec	[illegible]	[illegible]
In Painta A	[illegible]	[illegible]
Do pr	[illegible]	[illegible]
Do B	[illegible]	[illegible]
Lamb	[illegible]	[illegible]
Do pr	[illegible]	[illegible]
Laton In	[illegible]	[illegible]
Lochaber A	[illegible]	[illegible]
Do B	[illegible]	[illegible]
London Can	[illegible]	[illegible]
Maclar'n B	[illegible]	[illegible]
Melchers	[illegible]	[illegible]
Do pr	[illegible]	[illegible]
Mersey Pr	[illegible]	[illegible]
Mica Co	[illegible]	[illegible]
Mtl Ref	[illegible]	[illegible]
Mt Royal	[illegible]	[illegible]
Nfld Lt	[illegible]	[illegible]
Pac Atlan	[illegible]	[illegible]
Paton Mfg	[illegible]	[illegible]
Do 7% pr	[illegible]	[illegible]
Paul Ser	[illegible]	[illegible]
Pow Corp	[illegible]	[illegible]
Que-Tel	[illegible]	[illegible]
R&M Bear	[illegible]	[illegible]
Reitman's	[illegible]	[illegible]
R Champ	[illegible]	[illegible]
Sangamo	[illegible]	[illegible]
S Can pr	[illegible]	[illegible]
Stand Chem	[illegible]	[illegible]
Stowell A	[illegible]	[illegible]
Do B	[illegible]	[illegible]
Do Jouis	[illegible]	[illegible]
Tooke Bros	[illegible]	[illegible]
Do pr	[illegible]	[illegible]
Utd Amus A	[illegible]	[illegible]
Do B	[illegible]	[illegible]
Do Vt	[illegible]	[illegible]
Utd Dist	[illegible]	[illegible]
Waterman	[illegible]	[illegible]
Wilson, J C	7½	11
Windsor H	39¼	40
Wood Mfg	47	..
MINES		
Alta	10	10½
Ameran'm	13¼	14
Arno	12½	15
Band-Ore	9	12
Barvallee	10	16
Beatrice	11	15
B'llechasse	65	69
Belle-Chib	29½	30
Boreal R	20½	25
Bouzan	275	285
Burnt H	225	240
Calumet U	13	13
Cdn Lith	105	110
Carnegie	22	22½
Cartier-Mal	8	8½
Celta	9	9½
Cen Man	12	15
Cortez Ex	11½	12
Duvan	..	120
Fab Metals	31	..
Fontana	[illegible]	[illegible]
Gaspe Cop	[illegible]	[illegible]
Gui-Por U	[illegible]	[illegible]
Hudson-R	[illegible]	[illegible]
Jardun	[illegible]	[illegible]
Kontiki L	[illegible]	[illegible]
Lingside	[illegible]	[illegible]
Mogador	[illegible]	[illegible]
Molybden	[illegible]	[illegible]
Monpas	[illegible]	[illegible]
N Formaq	[illegible]	[illegible]
N Lafay'te	[illegible]	[illegible]
N Pacific	[illegible]	[illegible]
N S'Tiago	[illegible]	[illegible]
Nocana	[illegible]	[illegible]
Obalski	[illegible]	[illegible]
Orchan Ur	[illegible]	[illegible]
Pitt	[illegible]	[illegible]
Por Prime	[illegible]	[illegible]
Que Smelt	[illegible]	[illegible]
Tache L	[illegible]	[illegible]
Tiblemont	[illegible]	[illegible]
Trebor	[illegible]	[illegible]
Valor Lith	[illegible]	[illegible]
Virg'ia M	[illegible]	[illegible]
Wendell	[illegible]	[illegible]
Westville	[illegible]	[illegible]
OILS		
Bonn Ile	[illegible]	[illegible]
Calalta	[illegible]	[illegible]
Emp Oil	[illegible]	[illegible]
Phillips	[illegible]	[illegible]
Quebec	[illegible]	[illegible]
Westburne	75	80

Bond Tenders

12 Noon, May 31, 1956. Government of Canada Treasury Bills—Payable Aug. 31, 1956, $130,000,000, dated June 1, 1956.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills — Due Aug. 24, 1956, $125,000,000. Issued May 25, 1956. Sold at $99.310 to yield 2.78%.

MUNICIPAL

Town of Pointe-Claire, Que. — 4% debentures, due Dec. 1, 1956-75, $1,383,000. Issued Mar. 30, 1956. Sold privately in U. S.

Village of Deux-Rivieres, Que. — 3½% and 4% debentures, due May 1, 1957-61-71, $26,400. Issued Apr. 30, 1956. Sold directly at $100.00.

Town of Bowmanville, Ontario — 4¼% debentures, due Mar. 1, 1957-76, $110,000. Issued May 7, 1956. Sold at $100.09 to J. L. Graham & Co. Limited.

Town of Acton Vale, Que. — 4% debentures, due May 1, 1957-66, $26,500. Issued May 14, 1956. Sold at $96.76 to Belanger, Inc.

Village of Disraeli, Que. — 4% and 4½% debentures, due Mar. 1, 1957-66-76, $52,000. Issued May 14, 1956. Sold at $97.22 to Credit-Quebec, Inc.

School Commission of St. Hippolyte, Que. — 4% and 4½% debentures, due May 1, 1957-66-76, $60,000. Issued May 14, 1956. Sold at $95.51 to Credit-Quebec, Inc.

Town of Lasarre, Que. — 4% and 4½% debentures, due May 1, 1957-61-76, $160,000. Issued May 15, 1956. Sold at $93.04 to Rene T. Leclerc, Inc.

School Commission of City of Thetford Mines, Que. — 4% and 4½% debentures, due Apr. 1, 1957-66-76, $305,000. Issued May 15, 1956. Sold at $97.45 to Credit-Quebec, Inc. and Florido Matteau.

City of Kingston, Ontario — 3¼%, 3¾% and 4% debentures, due Jan. 1, 1957-71 and June 1, 1957-76, $2,150,155. Issued May 17, 1956. Sold at $95.765 to Gairdner & Company Limited and Harris & Partners Limited.

City of Moncton, N.B. — 4½% debentures, due June 15, 1956-76, $1,000,000. Issued May 17, 1956. Sold at $97.22 to Dominion Securities Corpn. Limited, Wood, Gundy & Company Limited, F. J. Brennan & Co. Limited, Eastern Securities Co. Limited and Bank of Nova Scotia.

Protestant School Commission of Cookshire, Que. — 3½% and 4½% debentures, due June 1, 1957-59-76, $79,000. Issued May 21, 1956. Sold at $97.577 to Gaston Laurent, Inc.

City of Peterborough, Ontario—4% debentures, due Dec. 31, 1956-75, $1,789,851. Issued Apr. 26, 1956. Sold privately U. S. to Mills Spence & Co. Limited and syndicate.

City of Prince Albert, Sask. — 5% debentures, due June 1, 1957-76, $164,000. Issued May 4, 1956. Sold privately to James Richardson & Sons.

City of Waterloo, Ontario — 4% debentures, due Dec. 15, 1956-65, $557,333.10. Issued May 7, 1956. Sold at $98.63 U. S. to Bell, Gouinlock & Co. Limited.

City of Owen Sound, Ontario — 3¾% and 4%, 1-20 year debentures, $628,195.57. Issued May 9, 1956. Sold at $98.35 (U. S. $561,500 only) to Bell, Gouinlock & Co. Limited.

Municipality of the County of Kings, Nova Scotia — 4% and 4½% 1-20-year debentures, $300,000. Issued May 16, 1956. Sold at $97.20 to Bell, Gouinlock & Company Limited.

Oshawa Separate School Board, Ontario — 5% debentures, due June 30, 1957-76, $130,000. Issued May 25, 1956. Sold at $97.90 to J. L. Graham & Co. Ltd.

Township of Sunnidale, Ontario — 5% debentures, due Nov. 1, 1957-76, $60,000. Issued May 25, 1956. Sold at $98.53 to J. L. Graham & Co. Limited.

Town of Deseronto, Ontario — 5% debentures, due June 1, 1957-72, $16,000. Issued May 25, 1956. Sold privately to J. L. Graham & Co. Limited.

CORPORATE

Henry Morgan & Co. Limited — 4½% sinking fund debentures, to mature May 15, 1976, $3,500,000. Dated May 15, 1956. Sold at $100.00 and accrued interest to Greenshields & Co. Limited, Burns Bros. & Denton Limited, Dominick Corporation of Canada Limited, Collier, Norris & Quinlan Limited and Geoffrion, Robert & Gelinas, Inc.

Cree Oil of Canada Limited — 5% sinking fund debentures (accompanied by share purchase warrants), to mature June 1, 1966, $9,000,000. Dated June 1, 1956. Offered at $100.00 and accrued interest, to yield 5% by Gairdner & Company Limited.

Industrial Acceptance Corporation Limited — 5¼% sinking fund debentures, to mature June 1, 1975, $5,000,000. Dated June 1, 1956. Offered at $100.00 and accrued interest by Greenshields & Co. Inc., Wood, Gundy & Company Limited, Nesbitt, Thompson and Company, Limited, W. C. Pitfield & Company, Limited, Dominion Securities Corpn. Limited, L. G. Beaubien & Co. Limited, Midland Securities Corpn. Limited, James Richardson & Sons, Rene-T. Leclerc, Inc., Cochran, Murray & Co. Limited, Eastern Securities Company Limited, Yorkshire Securities Limited, Tanner & Co. Limited and Pemberton Securities Limited.

PREFERRED

Steinberg's Limited — 5¼% cumulative redeemable preferred shares, series "A" (par value $100.00 per share), $5,000,000. Offered at $100.00 per share by Dominion Securities Corpn. Limited, H. C. Flood & Co. Limited, Nesbitt, Thomson and Company, Limited and Cochran, Murray & Co. Limited.

CAPITAL

Cree Oil of Canada Limited — 500,000 shares (without nominal or par value). Offered at $4.00 per share by Gairdner & Company Limited.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$18.89	$18.07	$19.50
Hogs	23.37	23.00	25.41
Copper, lb.	.48	.45	.38
Sugar, raw, lb.	.0550	.0553	.0550
Coffee, lb.	.56¾	.57	.55
Hides	.15½	.16	.13½
Weekly Commodity Indices			
Dow Jones	150.72	153.20	154.34
U. S. Labor	114.4	114.3	110.2
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Apr.)†	116.8	116.4	118.1
W'Sale (Mar.)	222.3	222.2	217.4
C. F'm Pro (Mar.)	197.5	195.9	207.0
U. S. (Feb.)	112.3	*111.9	110.4
Gt. Brit. (Dec.)	348.7	*348.1	335.5

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Revised.

THE CANADIAN CONSOLIDATED GRAIN COMPANY LIMITED

Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur

Grain Commission Merchants — Shippers and Handlers of All Grains

Head Office: WINNIPEG, CANADA

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd., and Powell Transports Ltd.

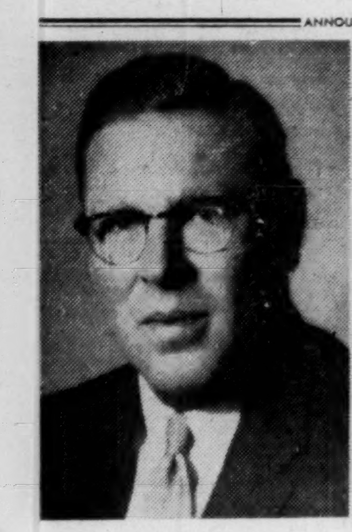
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED

Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes

Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

ANNOUNCEMENT


W. E. SOLES, B.Sc.

T. R. MOORE, B.Sc.

At the annual general meeting of Anglo-Newfoundland Development Company, Limited, held in Grand Falls, Newfoundland, Mr. **W. E. Soles**, B.Sc., was elected to the board of directors. At the directors' meeting which followed the general meeting **Mr. T. R. Moore**, B.Sc., was appointed vice-president of the company. Mr. Soles is vice-president and general manager of Anglo-Canadian Pulp and Paper Mills, Limited, of which he is also a director. Mr. Moore is general manager of Anglo-Newfoundland Development Company, Limited, of which he is a director.

Analysis of 65 Canadian Oil Stocks Available on Request

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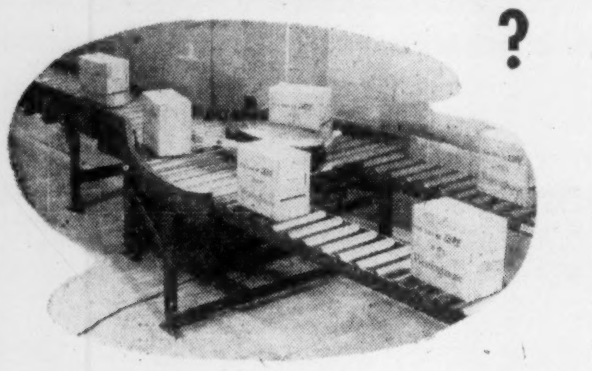

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Coulee	at $2.10	Recent price $1.60
Petrol Oil	at $2.14	Recent price $1.50
Bidcop	at $1.20	Recent price $ .90
Duvan	at $1.50	Recent price $1.20
Martin McNeely	at $ .34	Recent price $ .25
Rare Earth	at $5.35	Recent price $4.65

Clearly stated concise selling advice was issued in all of the above listed stocks in ample time for all our clients to liquidate at a substantial profit. We are now issuing buying advice on selective issues which having undergone sharp losses in the last few weeks, appear to be gaining enough strength for a substantial rise.

TO GET IN ON THE GROUND FLOOR OF THESE RECOMMENDATIONS DON'T DELAY, FILL IN THE COUPON BELOW TO-DAY AND INVEST IN A TRIAL SUBSCRIPTION TO OUR WEEKLY STOCK MARKET BULLETIN.

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Please send me a 4-week TRIAL SUBSCRIPTION, for which I enclose $3.00.

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Mining Stocks May Continue Unsettled But Mineral Output Reaches Higher Levels

By GORDON M. GRANT

While mining stocks are often touching new lows these days, mineral production is forging ahead to new highs.

A drop in copper to below 40c a pound, the credit squeeze, and a N. Y. market drop, have undoubtedly created a certain feeling of pessimism in some financial circles.

But all indications are that Canadian mining will nevertheless find 1956 its best year ever and that prospects were never brighter.

The decline in the price of copper will probably not prevent mines from realizing the best average price ever for this metal in 1956.

And the price picture on most other minerals is encouraging.

Available statistics from the Dominion Bureau of Statistics point to a high level of production this year. Index of mining production reached 272.7 in February (the latest figure) against 231.0 a year ago. The index of mining production has moved steadily higher for years now; rate of growth has been far greater than for industrial production in general and output of electricity and gas.

Factors Which Lift Output

A multitude of factors are serving to increase mineral production in 1956. New mines have started up; mines which got going last year will enjoy a full year of output; mineral prices taken collectively are considerably better than a year ago.

Quebec is proving one of the big "plus factors" in an enlarged Canadian mining output. Not only has Gaspé Copper finally got down to regular production but substantially greater output is scheduled from Quebec-Labrador iron ranges.

A major expansion of copper production is being achieved in the great new camp of Chibougamau. Lithium is being produced for the first time. A higher average copper price is assisting producers in the Rouyn camp where West Macdonald is a new operator.

But Quebec is by no means the only area where the tempo of mining activity has speeded up. There are many mines being prepared for operation although perhaps less than half will be in production in time to affect 1956 output figures.

Here Is Run-Down

Here is a mineral-by-mineral run-down on 1956 production prospects.

IRON ORE — Quebec-Labrador deposits of Iron Ore Co. of Canada and associates are expected to provide anywhere from 10 to 12 million tons of ore this year against 7,721,694 tons shipped from Sept Iles in 1955.

With the shipping strike on the Great Lakes settled, Steep Rock Iron Mines stands an excellent chance of shipping 3,250,000 tons this year as contrasted with 2,265,555 tons last year.

Algoma Ore Properties is reported undertaking new expansion and it is expected 1956 output will probably exceed previous years' figures.

There is an active demand for B. C. iron ore from Japan.

Altogether 1955's $113.4 million output of iron ore is expected to be exceeded by a wide margin this year.

NICKEL — A moderate increase in output is expected largely due to completion of further expansion at Falconbridge Nickel and increased output proposed by Nickel Rim Mines.

Earnings of nickel producers in 1956, however, will likely prove far higher than in 1956, reflecting higher copper prices.

COPPER — A sharp 1956 expansion of output is anticipated despite the fact that some producers may treat a somewhat lower average grade of ore with present high prices.

Gaspé Copper with its 6,500-ton capacity will give a great lift to output when its full capacity becomes effective.

In Chibougamau, Opemiska Copper recently doubled mill capacity and another expansion has been embarked upon. The Chibougamau Explorers operation of Anacon Lead Mines is now in regular production with an output of copper as well as the main product, gold.

Noranda Mines is putting in another reverbatory furnace reflecting the increased flow of copper concentrates the company is being required to smelt.

Geco Mines is not expected to be in production until spring of 1957 and the physical increase in copper output from Ontario this year may not be large.

If even present prices for copper continue, however, most large producers such as Inco, Noranda and Hudson Bay will probably record top profits this year.

URANIUM — With Gunnar Mines producing over $1¼ million of uranium a month, starting early this year, a much larger 1956 uranium output appears assured. Pronto Uranium is also up to capacity now while Eldorado is treating more uranium ore at Beaverlodge than a year ago.

Algom Uranium is scheduled to start production at Quirke Lake this fall and at Elliot Lake by the end of the year. Consolidated Denison starts at the beginning of 1957. The Algom fall start won't likely affect Canada's 1956 production figures materially but should have a major influence on 1957 production totals.

From present indications, 1956 output may be double or triple that of 1955 with a further great increase apparently assured for 1957.

OTHERS—Other mineral items provide prospects of greater value of output. Earlier this year the price of asbestos was increased 10%. The outlook for lead and zinc appears fairly favorable. And crude oil, included in mineral production, is again pointed toward a new high.

keeping Canadian OIL on the MAP

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BLOW BUILDING • CALGARY

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

NIPISSING MINES CO. realized a consolidated operating profit of $847,570 in 1955 with a net profit of $591,397 or 25 cents a share against a $74,546 loss the preceding year.

Net returns on production from the Elizabeth mine of the wholly owned Appalachian Sulphides subsidiary amounted to $3.0 million with mine operating costs amounting to $2,005,522.

Consolidated accounts do not include Nipissing-O'Brien in which 55% interest is held and in which Nipissing's 1955 share of earnings was $32,454. This operation has about paid for the mill installed and is now working on a better than break-even basis before exploration costs. A rather aggressive exploration program is being maintained.

At the Elizabeth mine, year end reserves amounted to 725,000 tons of proven and probable ore averaging 1.45% copper. These reserves have been added to by a considerable tonnage of better grade ore which has recently been discovered, President J. M. Cunningham-Dunlop reports.

At the Ore Knob mine in North Carolina, the shaft had been completed to 800 ft. on its way to 1,200 ft. by April 1, 1956. There has been some addition to reserves which now stand at 1,330,000 tons grading 3.05% copper before allowing for a 10% dilution factor.

Plans are under way to consolidate the assets of a subsidiary, Piceance Creek Co. Inc., into Appalachian Sulphides. Piceance owns a 13.8133% interest in a syndicate headed by General Petroleums controlling 61,400 acres of oil and gas leases in Rio Blanco County, Colorado. There are reported to be 93.5 million Mcf of gas proven on 18,000 acres with balance remaining to be drilled. Arrangements for marketing have been made with Pacific Northwest Pipeline Corp.

Oil reserves established through activities of Oilwell Operators are placed at 163,503 net bbls., with substantial addition expected. The Harmattan discovery was the most important new one.

The 49.99% outside interest in Croton Magnetic Iron Mines was acquired during the year.

Exploration in the Virgilina area and on the Toncrae project in Virginia has so far returned copper values below the commercial level but more work is planned.

INCOME ACCOUNT

Years Ended Dec. 31:	▲1955	1954
Oper. profit	$847,570	■$82,267
Add: Other income:		
Interest & divs.	33,568	8,287
Oil explor. rev.	14,397	1,372
Inv., etc., sold	643	■1,938
Less: Amort. oil expend.	17,275	......
Expl. expend.	102,506	......
Inc. tax	185,000	......
Net prof. & surp.	591,397	■74,546

▲Consolidated to include accounts of Appalachian Sulphides Inc.
■Loss or deficit.

Earnings per Share	$0.25	d$0.062

None paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	▲1955	1954
Cash	$1,562,570	$1,340
Accts. rec.	17,296	2,094
Govt. & other bds.	497,050	......
Inventories	199,984	......
Total curr. assets	2,276,900	3,434
Prepaid exps.	28,858	1,200
Invest. & advs., subs.	415,353	839,714
Other investments	471,011	403,510
Fixed assets, dev. exps.	916,511	......
Oil & gas explor.	298,466	138,000
Misc. assets	137,533	17,136
Total assets	4,544,632	1,402,994
Bank overdraft	......	133,456
Accts., etc., pay.	222,423	7,852
Taxes pay.	60,903	......
Total curr. liab.	283,326	141,308
Def. income tax	125,000	......
Capital stock	2,400,000	1,200,000
Capital surplus	1,083,933	225,030
Earned surplus	652,373	‡163,344

■Cost less amounts w/o.
▲Consolidated to include accounts of Appalachian Sulphides Inc.
‡Deficit.

Working capital	1,993,574	♦137,874

♦Excess of curr. liabs. over curr. assets.

QUEBEC COPPER CORP. realized a 1955 net profit of $985,984 or 16 cents a share, over $371,000 more than in the previous year.

After milling 290,833 tons of ore averaging 1.2% copper, a substantial increase in ore reserves is stated to be indicated and it is planned to raise milling rate from 800 to 1,000 tons daily. Because of the large tonnage of ore tied up in present shaft pillars, a new shaft is to be sunk and work on an adit to service this shaft is already in progress.

Average grade of ore treated so far in 1956 has shown a decline reflecting dilution in "A" stope but it is stated that at the present price of copper a substantial profit can be won while preparations are made to bring new ore blocks into production. With these new blocks of ore coming into production, the second half is expected to compare favorably with the last two years.

Jointly with East Sullivan and Sullivan Consolidated, 20,000 acres has been acquired either outright or under option in the Eastern Townships on which interesting ore indications have been secured through daimond drilling. Extensive outside exploration is now in progress.

INCOME ACCOUNT

For the period:	Year ended Dec. 31 1955	Feb. 10 to Dec. 31 1954
Metal recoveries	$2,707,574	$2,206,698
Less: Oper. exps.	1,424,172	1,309,227
Oper. profit	1,283,402	897,471
Less: Deprec.	231,369	168,608
Interest	21,599	69,859
Outside explor.	6,935	21,885
Que. min. tax	37,515	23,000
Net prof. & surp.	985,984	614,119
Earned per Share	$0.16	$0.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$60,178	$94,151
Concentrates	668,447	639,694
Accounts rec.	29,572	4,244
Supplies	189,264	133,604
Total curr. assets	947,461	871,693
Prep. exps.	1,570	3,056
Preprod. exps.†	949,979	949,979
Mining cls., etc.	28,750	28,750
Outside expl. expend.	11,909	......
Plant & equip.▲	1,152,482	955,445
Total assets	3,092,151	2,808,923
Accts., tax., etc., pay.	217,733	265,488
Loan pay.	......	105,000
Total curr. liab.	217,733	370,488
Funded debt	......	550,000
Capital stock‡	1,251,006	1,251,006
Capital surplus	54,000	54,000
Earned surplus	1,569,412	583,429
▲After deprec. of	399,976	168,608
‡After discount of	4,748,994	4,748,994
†After w/o of	26,412	26,412
Working capital	729,728	501,205

SOUTH AMERICAN GOLD & PLATINUM realized a record net profit of U. S. $1,960,626 or $1.05 a share in 1955 on 1,875,000 shares outstanding at the end of the year. This compared with 85 cents in 1954 when only 1,623,826 shares were issued.

Pato Consolidated in which a 34.3% interest is held paid 95 cents a share in dividends in 1955 but only the 57 cents a share represented by Pato earnings was included in South American revenues.

Colombian operating subsidiaries had a successful year with yardage at an all time high of 23,953,000 cu. yds. Metal production comprised 74,237 oz. of crude gold and 28,950 oz. of platinum. Platinum production was the highest since 1946 and gold production was better than average. Special import taxes will affect 1956 costs due to 30% tax on dredge parts.

Yardage of fully developed reserves was increased from 105 million cubic yards to 116 million yds. with an estimated content of 1.42 grains of crude gold and 0.63 grains of crude platinum.

Forecast for 1956 is for somewhat lower production due to moving of dredges, repairs and modernization.

To derive maximum advantages for financing, taxation and effective operations, two subsidiaries, Pagas Corp., a Panamanian company, in which Latin American operations are centred, and Pago Mining Ltd., a Canadian company, have been formed. Pago holds the Pato interest. Both of these companies are incorporated in countries whose tax provisions enable South American Gold & Platinum to obtain an advantageous tax flow from its investments.

South American G. & P. and an associate have taken a 34.4% interest in Anglo-Ecuadorian Oilfields. Interests have been taken in numerous other companies as well.

Balance sheet as at Dec. 31, 1953, showed $3,619,520 current assets including $1,665,293 cash as against $2,423,092 current liabilities. Longer-term bank loans totaled $4.3 million.

Cons. West Petr. To Raise Capital As Plans Expand

An increase of 75,000 shares over the present authorized capital of a million no par common shares is being proposed to a special meeting of shareholders of Consolidated West Petroleum called for June 18, 1956.

"Rapid development of your company's natural gas production under Lake Erie, the necessity of quickly exploring its large acreage now under mining licence and your company's announced intention of making its equipment and methods of underwater exploration available under contract to the many companies who are now following our lead and exploring for further natural gas fields in Lake Erie, make it essential, in the view of your directors, to secure additional working capital, and it is for this purpose that the increase in common shares is proposed," declares D. R. Michener, secretary.

The meeting will have the power to transact such other business as may properly come before the meeting.

Bulldog Plans to Become Taurcanis, Raise $120,000

A special meeting of shareholders of Bulldog Yellowknife Mines is planned to pass on a change in name to Taurcanis Mines, reorganization of the share capital, and new financing.

Diamond drilling is planned this summer of the company's Atikwa Lake property lying between the Falconbridge and Maybrun holdings.

A one-for-four share exchange is proposed with authorized capital again being placed at five million shares.

To provide Taurcanis Mines with adequate working capital, Brewis & White Ltd. has agreed to purchase 200,000 Taurcanis shares at 60c a share with options of 200,000 shares each to be granted at prices ranging from 60c to $1.20 per share. If all options, are exercised, $690,000 further would be received by the treasury.

Taurcanis is passable Latin for bulldog.

ANNOUNCEMENT

J. W. E. BEUMER

J. C. TUPKER

The Stanstead & Sherbrooke Insurance Company which earlier this year had its certificate of registry amended by the Federal Insurance Department, permitting it to transact Automobile, Casualty and Inland Marine business, in addition to the classes for which it is already licensed, is planning to extend its operations to all provinces of Canada. A group of Dutch financiers, life and general insurance underwriters with great reinsurance facilities, have now joined this old Canadian institution, bringing to its future progress and development, a vast knowledge and experience of the business. Mr. J. W. E. Beumer, General Manager of Amsterdam Insurance Company of 1790 Limited of Amsterdam, Holland, and Mr. Jan C. Tupker, General Manager for Canada of Holland Life Insurance Company, of Toronto, have become directors of The Stanstead & Sherbrooke Insurance Company and of Sterling Insurance Company of Canada, its subsidiary.

Quebec Ousts Two Stock Selling Firms

MONTREAL (Staff) — Cancellation of registration of United Metals and Petroleum Corp. and Quebank Uranium Copper Corp. as security issuers because of various infractions under Quebec Securities Act, is announced by Quebec Securities Commission.

The nature of the infraction was not revealed by the Commission, but further action was reported.

CORPORATE CONSTRUCTION NEWS

re: **CARLTON CARDS LTD.**

SITUATED at Richmond St. West, Toronto, Carlton Cards Ltd. is one of the oldest established companies in the Canadian greeting card industry.

They are manufacturers and distributors of greeting cards for all occasions.

The "Fashion Academy Award" was won by Carlton Card designs in 1953 and 1954 — the first time a Canadian greeting card company has won the award.

HEATING CONTRACTOR: Bennett & Wright Ltd.

OILBURNER: One BR 130 No. 3 RAY fully automatic, developing 83 boiler horsepower.

RAY OILBURNERS *by* **MARTIN BROTHERS**

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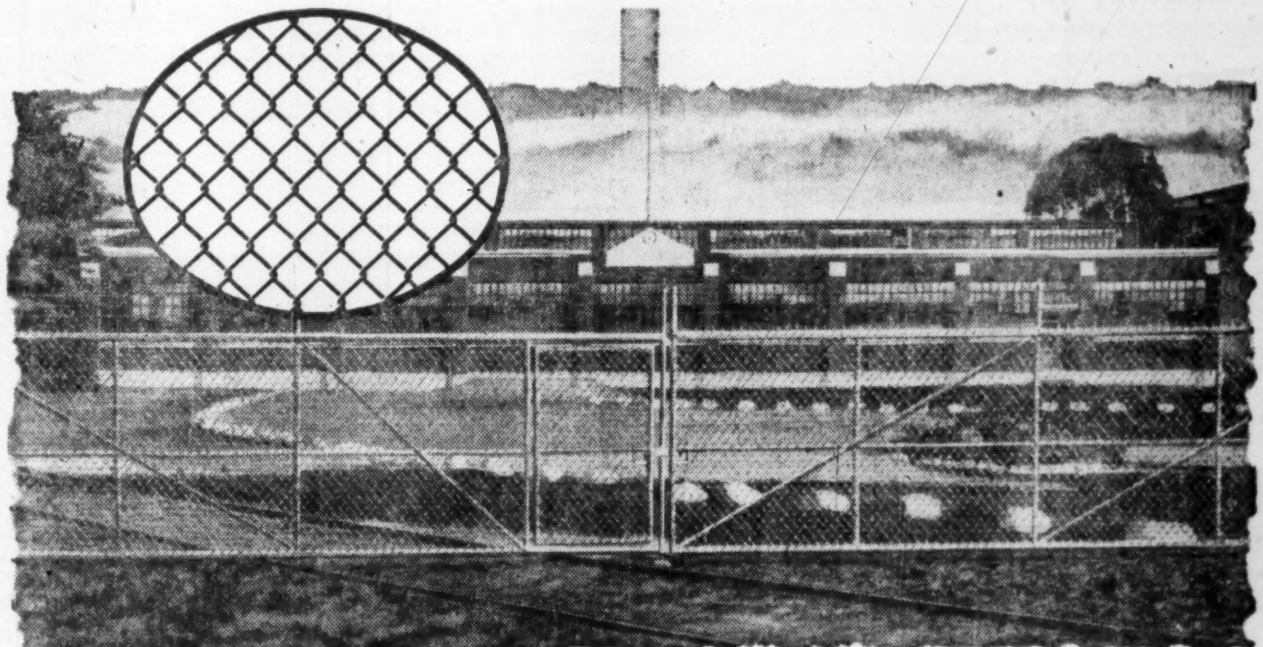

Chain Link fencing by Dosco

...is of uniform quality, made from steel produced in our own mills. The complete web is galvanized AFTER fabrication, giving a lasting finish unmarred by damage during manufacture.

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CANADIAN TUBE & STEEL PRODUCTS, LIMITED, Montreal, Que.
Divisions of
DOMINION STEEL AND COAL CORPORATION, LIMITED

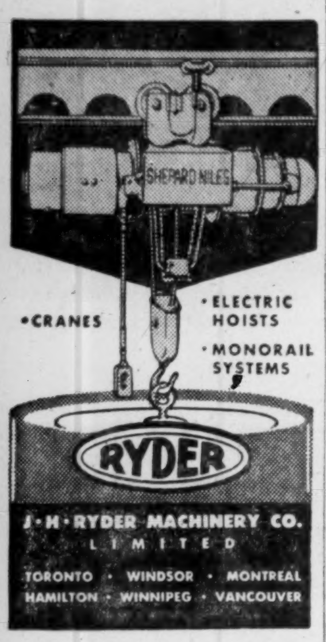
DOSCO

ANNOUNCEMENT

Canadian Steel Improvement Limited Appointment

J. CALVIN WILSON

J. A. Wellings, Vice-President and General Manager of Canadian Steel Improvement Limited, New Toronto, Ontario, recently announced the appointment of J. Calvin Wilson as General Sales Manager. Mr. Wilson was formerly Vice-President in charge of Sales with Thompson Products Limited.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MINING INVESTMENTS

Pronto Recovery Rises Mill Now Over Capacity

Canada's first uranium producer in the Blind River camp, Pronto Uranium, is now realizing results up to expectations.

It is a happy omen for other proposed producers in the camp.

No official statement has yet been made by the Pronto management but a report is expected to be made to shareholders shortly.

There has been a very definite improvement in percentage extraction, The Financial Post understands, with recovery very close to preliminary expectations.

Earlier this year it was reported that the mill was operating at about two-thirds of rated capacity with a number of "bugs" yet to be ironed out. The mill is now understood to be treating slightly in excess of capacity of 1,000 tons daily.

While no steps have been taken as yet to expand mill capacity up to the projected level of 1,500 tons daily, fairly early consideration of this would appear likely.

As it was indicated earlier that mine and mill costs were proving better than estimates, there appears to be a definite possibility that costs will be below the expected level. Grade of ore milled has been up to expectations while ore reserves are reported to have been increased since last public announcement.

• • •

Significance Broad

Blind River uranium ore being of a conglomerate type and different than that treated in other Canadian uranium camps, Pronto has been something of a "whipping boy" for the Algoma field.

The fact that Blind River has now been demonstrated not to involve metallurgical problems will no doubt add confidence in other Blind River operations which are now coming along — including Algom, Consolidated Denison and Can-Met. Technical men have not particularly worried over the problem of uranium recovery from similar ores of these properties. But the fact that Pronto has conquered its early extraction problems will undoubtedly be heartening to the public.

There is no question but that other operators, cognizant of Pronto problems, have made special allowance in their mill design so that the chance of a repetition of Pronto's initial experience is less likely.

• • •

Expand Nickel Rim

A doubling of mill capacity to 1,500 tons daily is planned by Nickel Rim Mines with a rate of 1,000 tons expected to be reached by the end of the year, shareholders learned at the company's annual meeting.

Negotiations are now proceeding for sale of the company's output under long term contract. Present contract with Falconbridge Nickel is expected to be completed early next year.

Exploratory drilling on the north zone has been returning favorable results. A hole put down 1,140 ft. north of the main shaft cut 25 ft. of 0.34% copper and 0.87% nickel from 952.5 to 977.5 and 20 ft. averaging 0.47% nickel and 0.43% copper at 1,189 ft. Some 800 ft. to the north another hole gave 22 ft. of 1.7% nickel from 1,653 to 1,675 ft.

Shaft deepening is now being carried out to provide four new levels with the shaft now down 30 ft. below the sixth level.

Ore reserves above the third level at March 1, 1956, were estimated at 900,891 tons averaging 0.74% nickel and 0.32% copper. Drilling is reported to have indicated a further 600,000 tons below the third level in the central zone.

Amanda Name Now Explorers Alliance Buy Europe Mine

A change in name to Explorers Alliance Ltd. was approved by shareholders of Amanda Mines at the company's annual meeting. Also approved was purchase of a U. K. mining company for 300,000 Amanda shares.

Reason for the change in name is to bring it in line with the international program projected by directors, President J. B. Goad said. First phase is the purchase of Metalliferous Holdings Ltd., at this time the only producing mining company on the Isle of Man.

Acquired by Amanda are two inactive base metal mines which are stated to have been among the largest in Europe 50 years ago, and a recovery mill operating at 120 tons a day. Amanda will issue a $100,000 5½% five-year debenture to cover construction cost of a second mill, it is reported, with the capacity about the same as the first.

For the information of unregistered shareholders

IMPERIAL MINES & METALS LTD.

The Company wishes to announce the acquisition of 42 copper properties and claims in the Whitehorse Copper Belt, located six miles from the City of Whitehorse, Yukon Territories, including five mines, the Arctic Chief, War Eagle, Copper King and Grafter, which produced ore between 1908 and 1920. All shipments made from the mines to the Tacoma smelter were in excess of 4% copper with substantial gold and silver values.

A geological report has been obtained from Dr. A. C. Skerl, Consulting Engineer of Vancouver, B.C. In line with his recommendations arrangements are being expedited for an early work program.

IMPERIAL MINES & METALS LTD.
6-11751 124th Street Edmonton, Alberta

Listed on The Calgary Stock Exchange

WHAT DID

CANADIAN MARKET LETTER

SAY ABOUT

NICKEL RIM — Buy at 2.93 — High since 4.25

CANADIAN MARKET LETTER #554 (May 4, 1956) said in part:

"NICKEL RIM—Bound to improve from the strengthening of the nickel market, and backed by a net profit in 1955 of over double that of 1954, Nickel Rim is slated for an advance above present prices. Having broken the last upper resistance level of $2.90, a steady movement upward is anticipated to an objective of $4.00.

RECOMMENDATION—Buy NICKEL RIM at $2.93."

In a general Bear Market it is difficult to select a stock to persevere against the trend. The selection of NICKEL RIM involved more than "slap happy" guessing.

R. RANDOLPH REYNOLDS, B.Com.,
Securities Adviser,
347 Bay Street, Toronto, Can.

SUBSCRIPTION RATES: Trial—next 4 issues $4.00, 25 issues $20.00, 50 issues $35.00.

NAME ....
Print Plainly

ADDRESS P7

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil

ANGLO-AMERICAN EXPLORATION showed a 1955 net operating profit before interest, depreciation, etc. of $1,293,000 almost double 1954's $652,075. After all charges including $385,994 interest, net profit was $131,390 or over 11 cents a share against a $214,195 loss a year earlier.

"This substantial improvement in operating results evidences the ever-growing acceptance of Purity 99 products and reflects also the results of expansion of marketing outlets and the increase in crude oil production resulting from the successful drilling operations conducted throughout the year," President S. C. Nickle states.

Investment of approximately $3.4 million in the business during the year was provided by new financing and from retained earnings. Expenditures included the head office building, additional marketing outlets, modernization of refinery and drilling of wells. Number of outlets was increased from 770 to 814.

A 17½% interest is held in 13 wells drilled on property of the subsidiary, Gridoil Freehold Leases, all of which proved producers. Until costs are recovered, Anglo American receives the full revenue.

At the end of 1955 net current assets as determined by bond and note trust deeds were only $1,427,000, $207,000 short of requirements. Negotiations are presently being conducted for the sale and lease back of the seven-story head office building for $2.9 million which compares with cost of approximately $2.2 million. The transaction is expected to be completed by annual meeting time. It is noted that the addition of a capital gain on the building will more than offset the operating deficit accumulated over previous years.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31:	1955 $	1954 $
Sales	11,297,224	10,205,225
Less: Cost of prod. sold	8,488,484	8,010,936
Gen. & adm. exp.	2,158,334	1,946,485
Add: Other income	671,716	404,271
Net earnings	1,322,122	652,075
Less: Interest	385,994	387,483
Depreciation	739,433	412,125
Depletion		20,315
Amortization	36,346	46,347
Cost of dry holes	28,959	......
Net prof. & surplus	131,390	‡214,195

‡Loss or deficit.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	*1954
Cash	$311,998	$516,906
Ref. deposits	......	23,944
Accts., etc., rec., less res.	2,291,284	1,413,983
Invent.	1,594,625	1,342,754
Total curr. assets	4,197,907	3,297,587
Prepd. exp.†	7,264	4,897
Def. chges.	391,723	363,978
Misc. assets	572,896	456,547
Inv. in & adv. to subs.	3,763,466	1,725,376
Land, oil ints. & gas rts.	1,387,654	1,124,577
Wells costs††	922,624	777,167
Bldg. & equip.‡	7,506,984	5,206,439
Total assets	18,750,518	12,956,568
Due bank	1,875,000	......
Accts., etc., pay.	1,423,261	1,364,313
Total curr. liab.	3,298,261	1,364,313
Notes pay.	4,100,000	4,200,000
Mtges. pay.	217,705	87,093
Funded debt	3,250,000	1,500,000
Capital stock	5,564,639	7,129,933
Capital surplus	2,965,371	■547,923
Deficit	645,458	776,348
▲After deplet. of	80,210	60,060
††After amort. of	449,142	213,452
‡After deprec. of	1,113,492	654,239

†Incl. in curr. assets in co's report.

*Pro forma after giving effect to issuance of shares, bonds and notes.

■Deficit.

Working capital	899,646	1,933,274

CANADIAN ADMIRAL OILS realized a net profit of $28,117 ($3,641) the year ended Feb. 29, 1956, but made no allowance for exploration, depletion or development costs. Working capital was increased over $75,000 to $178,699. Gas reserves at Pouce Coupe were further developed and an oil discovery is reported in Kansas.

Most significant development is reported in the Midale and Weyburn areas of southeast Saskatchewan where Canadian Admiral has a 25% interest in an acreage spread of approximately 1,800 acres.

On the 26,240-acre Pouce Coupe block in which 16 2/3% interest is held, three successful Cadotte sand wells were drilled establishing reserves of 37.41 billion cu. ft. Initial deliveries are to be made to Westcoast Transmission and it is expected that further wells will be drilled to increase output.

Three shallow production wells have been drilled in Kansas where a 50% interest is held in 560 ares. A test well is being drilled in Oklahoma on a 480-acre tract in which a 37½% interest is held. Six wells are held in Cotton county, Oklahoma. Three wells participated in, two in Texas and one in Montana, proved unproductive.

INCOME ACCOUNT

	Feb. 29 1956	Feb. 28 1955
Net revenue▲	$86,717	$49,877
Add:		
Royalties recd†	157	260
Deprec.	4,610	2,775
Well oper. exp., etc.	54,147	43,721
Net prof. & surp.	28,117	3,641
†After cap. ret.	52	87

*Loss or deficit.

▲Unspecified royalties deducted from oil sales.

CONDENSED BALANCE SHEET

As at:	Feb. 29 1956	Feb. 28 1955
Cash	$84,916	$91,370
Accounts rec.	21,124	25,603
Total curr. assets	226,916	116,973
Drilling deposit	2,667	2,667
Mkt. secs.‡	120,876	......
Royalties at cost†	4,700	4,752
Invests. at cost	38,737	78,944
Prod. equip.*	35,850	40,475
Furn., fix. & equip.§	......	228
Misc. assets	128	......
Leases & reser.	593,054	590,479
Development, etc.■	723,696	662,015
Reorg. expenses	15,187	15,187
Total assets	1,640,935	1,511,720
Total curr. liabs.	48,217	4,609
Capital stock	1,534,185	1,476,685
Surplus	58,533	30,426
†After ret. of cap of	unstated	4,308
‡Mkt. val.	98,000	......
*After depr. of	13,621	9,414
§After depr. of	......	48
■After amort. of	17,008	17,008

▲Deficit.

Working capital	178,699	112,364

Investment Trusts

	Divd. pd. cents	Bid $	Ask $
All-Can.▲ Comp. Fund	(20.5♦)	5.10	5.54
All-Can. Div. Fund	11(17.25)	4.77	5.19
Balanced Mut.	3(15)	5.14	5.56
Can. Invest. Fund	8(34)	8.99	9.86
Canafund	(110)	34.70	36.44
Champion Mut. Fund		5.16	5.67
Com'wealth Inter.	13(28)	7.88	8.66
Corporate Inv.	9(26)	8.69	9.45
Diversified Inc. Shs. B	(12)	4.05	4.40
Dom. Equity Inv.	(42)	14.50	14.80
Grouped Inc. (new)	5(10)	3.81	4.16
Growth Oil & Gas		7.17	7.53
Investors Mut.	7(30)	9.87	10.67
Leverage Fund	10(20)	5.75	6.32
Mut. Ac. F.	23.53)	6.40	6.95
Mutual Income	6.3(23.42)	5.19	5.64
Resources of Can.	(6)	7.78	....
Sup'vised Amer.	4(21)	5.86	5.92
Sup'vised Executive (1955)	..	35.36	....
Sup'vised Executive (1956)	..	29.02	30.31
Sup'vised Gr'th Fund	(4■)	2.28	2.30
Sup'vised Inc. Fund	4(22)	4.37	4.41
Timed Invest.	(20)	†5.25	*5.25
Trans-Can. A	(83)	26.95	....
Do. B	(96.6)	29.50	....
Do. C	(19)	5.90	6.30

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1956 total paid in 1955 in parentheses.

■Plus stock divd.

♦Reinvested.

R. W. DIAMOND

who has accepted nomination as president of Sixth Commonwealth Mining & Metallurgical Congress to be convened in Canada next year. Until recently executive vice-president, western region, of Consolidated Mining & Smelting Co. of Canada, Mr. Diamond will direct nationwide preparation for this major mining event in the fall of 1957.

Spend Millions In N.B. in '56 –Boylen Group

BATHURST, N.B. — Enterprises of the M. J. Boylen group plan to spend close to $3 million in mining development, metallurgy and exploration work in the Bathurst-Newcastle area during the current year.

Following the Brunswick Mining & Smelting Company annual meeting here earlier this week, it was learned, that present plans call for a $2-million expenditure at the company's Brunswick and Anacon operations; another $500,000 outlay at the New Larder "U" operation of Anacon Lead Mines and Sturgeon River Mines; plus well over $250,000 on further exploration of scattered groups of Boylen claims in the general area.

At the Brunswick and Anacon properties of Brunswick M. & S., where an additional 7.6 million tons have been added to indicated ore reserves, anticipated expenditures are earmarked for further development of base metal deposits and continued pilot mill testing of ores from the two mines.

A $250,000 appropriation for New Larder "U" will be used for carrying on further development of the Anacon lead mines' lead-zinc-copper deposit at that site, erection of buildings and construction of a road connecting the Brunswick and New Larder properties. A right-of-way has already been cut and two miles of rock base for the 3½-mile road completed.

The $250,000 earmarked for the Sturgeon River mine, where upward of 500,000 tons of base metal ore have been proved up, will be used for shafting and further development of the property. No. 1 shaft is already down 150 ft. and it is planned to go to a 650-ft. depth with drifting at the 350- and 500-ft. levels.

Dr. Graham McKenzie, UNB geology department dean, has been engaged for the summer and will head at least four parties carrying out geological surveys on Boylen claims in the area.

Alta. $33 Million Oil Take Best Sale Result To Date

From Our Own Correspondent

EDMONTON — Oil companies operating, or about to start, in Alberta have paid the Provincial Government $33.3 million for leases on 70,000 acres of proven and wildcat land, in the second major crown reserve sale this year.

For the Government, it was the best sale in its 10-year history of disposing of oil and natural gas rights. With two more major sales probable in the current fiscal year, revenues will almost certainly be substantially above the $46.5 million budgeted. (Sales have been bringing an average of $20 million each.)

In the Pembina sector, 37 parcels covering 11,000 acres were offered, and 15 oil companies paid a total of $18.5 million for them. Highest bidder was Bailey Selburn Oil & Gas and Crow's Nest Pass Coal Co., which paid $2.9 million for four parcels. Other big Pembina bidders: Sinclair Canada Oil Co. ($2.5 million on four parcels); Canadian Gulf Oil ($2.4 million on four parcels); and Ohio Oil ($2.3 million on three parcels).

$2.7 Million Parcel

Largest single parcel bid was made by Triad Oil, which put out $2.7 million for a single parcel in the Sturgeon Lake area, one of 29 proven-area parcels offered outside the Pembina field. Other major proven-area buyers: Compagnie Francaise Des Petroles, ($2.6 million for one Bonnie Glen parcel); Shell Oil, ($2.5 million for two Sturgeon Lake parcels); and Home Oil, ($2 million for one Bonnie Glen and one Sundre area parcel).

Altogether, proven area parcels added $14.2 million to the provincial treasury.

In wildcat areas, 6,840 acres offered for sale brought $609,000. Principal bidder here was Imperial Oil, which spent $306,000 for its seven parcels. Other multiple wildcat bidders: Sun Oil (six parcels); Canadian Gulf Oil and Griffith Annesley (four each).

Algom U. Officials Forecast Long & Profitable Operation

"With the type of plants being built and ample ore supply there is every reason to believe the company can look forward to a long, efficient and profitable operation," Algom Uranium Mines officials declare in the company's 1955 annual report. President W. H. Bouck and E. G. Gillanders, managing director, also state that rapidly expanding peaceful uses of atomic energy, particularly in Great Britain, indicates a more rapid need for atomic fuels than is generally predicted.

Essential construction at Quirke Lake has almost been completed since the end of 1955 and equipment is being installed. There are no foreseeable obstacles to prevent start of production at the Quirke mine in September and at the Nordic mine by the end of the year.

At Quirke mine, 7,281 ft. of drifting gave 5,685.5 ft. of ore of satisfactory grade and 42,985 tons of ore were stockpiled by the end of 1955.

The Lake Nordic shaft was completed to 889 ft. last December with stations cut. The ore body was intersected in the shaft; grade and width equalled expectations.

By May 14, 1956, 12,000 ft. of ore had been developed at Quirke Lake with the stockpile increased to over 90,000 tons.

A modified system of trackless mining is to be used at Nordic.

Expenditures at the two mines to March 31, 1956, represented $14,480,188 on fixed assets and $4,433,717 on preproduction expense for a total of $18,913,905. There were reported to be further commitments of $14,826,000 at the same date.

At Dec. 31, 1955, current assets had amounted to $14,494,058 including $14.4 millions of cash and guaranteed investments as against $2,814,508 current liabilities. Plant and preproduction outlays aggregated just over $15 millions. There were $25 millions of 5% general mortgage bonds outstanding but the company had not yet drawn on the bank loan.

What did . . .

"Stock Market News and Comment"

say about

TRANS-PRAIRIE PIPELINES?
TRANS MOUNTAIN OIL?
OPEMISKA COPPER?

EXTRACT FROM MARKET LETTER No. 748 (Feb. 2, 1956)
"TRANS-PRAIRIE PIPELINES looks like a "sleeper" to me. Serving several oil fields in Manitoba, line throughput in 1955 was 4,060,607 bbls. and for 1956 is estimated at 7,000,000 bbls. Net earnings in 1955 are estimated at $1.20 a share plus on the 190,006 common shares outstanding at year-end and for 1956 I look for earnings of at least $2.50. Selling at a very low price-earnings ratio when compared with other pipeline companies. **I feel that the growth possibilities are tremendous and, consider it a prime recommendation at its present level of $9.00-$9.50."**

EXTRACT FROM MARKET LETTER No. 745 (Jan. 13, 1956)
"My "Stock of the Year" in Canada, as stated in Letter No. 743, is TRANS MOUNTAIN PIPELINE. Even under the generally poor trading conditions of the past two weeks, this stock has advanced 5 points to 49¾ and featured the Market in volume, much of it from American sources. Back of this strength is the growing belief that increased world tanker rates have made Canadian crude oil **competitive** with oil from the Middle East and South America, in supplying the California market. (TIDEWATER has already shipped one cargo of 118,000 bbls. from Vancouver to San Francisco as a spot test). The drop in Canadian exchange rate is also a factor favouring the economic potential of selling Alberta oil to California in quantity—all of which would be transported through the TRANS MOUNTAIN PIPELINE to its tanker-loading dock at Burnaby, B.C. Yes indeed — continue to buy TRANS MOUNTAIN for a near term objective of 60, with 75 in view later."

EXTRACT FROM MARKET LETTER No. 726 (Aug. 25, 1955)
"OPEMISKA COPPER has located and stripped a new surface orebody completely removed from its present workings. It looks very impressive and may be major. **OPEMISKA is my prime recommendation today ($7.40)."**

RECENT MARKET PRICE OF TRANS-PRAIRIE PIPELINES $21⅛
RECENT MARKET PRICE OF TRANS MOUNTAIN OIL PIPELINE $65¾
RECENT MARKET PRICE OF OPEMISKA COPPER...... $19½

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Central Leduc and Del Rio P. Double Reserves in Two Months

According to figures compiled by the consulting firm of Link, Downing and Cooke, Central Leduc Oils and Del Rio Producers doubled their reserves of proven and probable oil in the two months ended Jan. 31, 1956.

Estimated total proven and probable oil reserves of the two companies after deduction of all royalties and working interests amounted to 17,963,000 bbls. at Jan. 31, 1965, as against 8,730,800 bbls. at Nov. 30, 1955.

The 17,963,000 January, 1956, figure breaks down into 8,067,200 bbls. proven and 9,895,800 bbls. probable.

Since the effective date of Dr. Link's report of Jan. 31, 1956, five additional wells have been completed by Central Leduc and Del Rio in the Weyburn area. Three of these wells are on acreage classed as proven in the above report, one is on acreage classed as probable and one is on acreage outside both classifications.

All of these indicated producers have been delayed in being fully evaluated due to very severe winter conditions and road bans just lifted, it is stated. However, the productive area has been extended with the Weyburn field reported not delimited in any direction.

Mr. Perkins had a problem
B.A.

50 YEARS AGO Perkins' problem was rife in Canada. It affected business, industrial and professional circles alike. It was the need of specialized information and guidance in any particular field. In short, it was the need of business papers.

Perkins' problem does not exist today. Every branch of Canadian business, industry and the professions has its own specialized publication. Problems are pin-pointed—questions answered—new and unfamiliar subjects expertly discussed. The importance and strength of these papers was recently confirmed by a Gruneau Research programme. It was found that 86.3% of Canadian business, industrial and professional men subscribed to business papers. This is only ONE significant fact unearthed by Gruneau. The complete report is available to you, free. Send for your copy today.

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LETTER FROM LONDON

By Adelphi

While scientists are moving toward the day when they will be able to blow the world into a billion fragments they are helpless in the presence of a drought. There are clouds over the Atlantic but they refuse to come our way. Meanwhile the sun-baked soil of Britain is like granite.

The farmers are in despair and the golfers are suffering from jarred and dislocated arm muscles. The loss to the agriculturists is not only serious for them but for the Chancellor of the Exchequer. It means more importation of foodstuffs and a further unbalance of payments.

It is time that someone talked plainly to the scientists. Not only are they helpless in a drought but when winter comes they cannot disperse a fog. There may be people who would regard it as blasphemy to interfere with the elements but what of the blasphemy of the good earth robbed of nourishment to the point of death? In this column last week I expressed the hope that the sun would shine upon our visiting kinsmen from Canada. Now I must express the hope that they will be soaked to the skin.

"The Beaver" Marks Another Birthday

While on the subject of Canadians it is pleasing to record that Lord Beaverbrook celebrated his 77th birthday this week. He looks amazingly fit and continues to drive his newspaper group with unflagging vitality.

On June 28 he will preside as usual at the Annual Dinner of the 1940 Club whose membership consists of that remarkable group of individualists brought together in the Ministry of Aircraft Production in the Hitler war. The Beaver, like Mr. Pickwick, is perpetual chairman of the club and pays the cost of it out of his own pocket. This year Sir Winston Churchill is to be the guest of honor.

The old warrior will be given a great reception and no doubt he will have some stirring things to say about those mad days and nights when a dwindling band of young airman met and broke the attack of the Luftwaffe.

Churchill has aged perceptibly since his retirement from the the premiership. He visits the House from time to time, sitting just below the gangway in the seat he occupied during his long years of neglect and rebellion, but he does not take part in the debates.

Could Churchill Solve Cyprus Grief?

There are some politicians who would like to see Churchill offer himself as a negotiator on the Cyprus tragedy. Admittedly it would be unusual for a negotiator to belong to one of the involved countries, but the Greeks cannot but remember how Churchill sent ships and forces to Crete when Mussolini's army attacked them.

So bitter has the Cyprus situation become that every precaution is being taken in Britain against possible attempts at political assassination.

The pattern of such events never changes. Whether it is the Greeks or the Black and Tans or any other rising the period of assassination and bloody reprisals must complete its course. Or so it would seem.

The current is running strongly against colonization and it is inevitable that Great Britain should be the largest target. But to grant freedom to territories unable to defend themselves is to invite anarchy. Unfortunately ambitious politicians in these outlying lands find it easy to inflame their people and to inspire hatred against the country that brought them to their present position.

"Your Good Friend" Says Queen To Soviet

Fortunately, the Russian-British entente goes on without even a lovers' quarrel to mar the harmony. Incidentally there was much comment, mostly favorable, when the Queen, writing to the head of the state in Russia, signed it with the words: "Your good friend."

This, of course, is traditional yet it came as a pleasing surprise. In a world so battered by controversy there was the quality of a sunset glow in the words. Nothing apparently can prevent the Russians waging peace upon the capitalist world, and the Queen's letter will undoubtedly encourage them.

Now I am glad to inform you that at last the authorities are going to do something about the vice racket in London. This is an unpleasant subject but the time for action is long overdue.

Under our archaic laws a prostitute cannot be arrested unless she is disorderly or causes a nuisance. Thus the girls stand at night in the full glare of the shop windows and cannot even be told to move on by the police.

When for some reason or other they are summoned to the police court they are fined the maximum of £2 which is the same amount as 50 years ago. Inevitably organized vice has become a huge enterprise with Soho as its centre. But a couple of stabbing affrays by the big fellows have at last roused the authorities. The Daily Mirror and Everybody's Magazine both came out this week with a demand for action.

As it happens a select Parliamentary Committee has been working on this problem and will shortly issue its report. The committee is also considering the existing law concerning homosexuals. This is a problem which seems inseparable from old civilizations.

Under the existing law homosexuality is a criminal offence. In fact the law, as it stands, is the same as when Oscar Wilde was sent to prison.

With all this on his mind it is no wonder that the Home Secretary Gwlym Lloyd-George, is the most harassed minister in the country.

Abolition of Hanging Against Public Opinion?

Not only has he to deal with prostitution and homosexuals but he has to suspend the gallows, against his own judgment, until the House of Lords debates the Private Member's Abolition Bill which was carried in the Commons.

There are constant letters to the press protesting that this measure was carried by a lot of starry-eyed MPs who are completely out of line with public opinion. On balance the newspapers support this view.

But as I have explained before in this column the Lords do not want to create a constitutional crisis by throwing out the bill. At the moment Parliament is up for the Whitsun recess but there will be thunder in the air when it resumes.

My last item is that the stock market is sagging according to form. The old saying, "Sell in May and buy back in August," still seems to hold good.

W. H. EVANS

has been elected president, Minneapolis-Honeywell Regulator Co., Toronto. He has been vice-president and general manager since 1951.

Westinghouse Spreads New Plant Growth

Another link in the multi-million dollar expansion and decentralization program of Canadian Westinghouse Co. will be forged at London, Ont.

The company plans to build a distribution transformer plant there costing between $2 millions and $3 millions. It will manufacture distribution and instrument transformers, power capacitors, lightning arresters and power fuses, and mean employment for about 200 people when peak production is reached.

The plans call for 100,000 sq. ft. of manufacturing space with an additional 12,000 sq. ft. for offices.

The policy of single-line product decentralization adopted by Canadian Westinghouse has seen manufacturing facilities established at several points outside Hamilton, Ont. where the company has its headquarters.

The company's lighting and lamp divisions have gone to Granby and Three Rivers, Que. respectively and television-radio manufacturing to Brantford, Ont. Television tube assembly was recently switched to Grimsby, Ont., and household meters are now being manufactured at Stoney Creek, Ont. The most recent move sent production of small motors to Stratford, Ont.

The Westinghouse executive states that this policy is providing all the benefits of straightline integrated manufacturing and better operating conditions.

Distribution transformers will probably account for a major percentage of dollar volume from the new plant at London.

Winter Grain Crops Suffer In Alberta

From Our Own Correspondent

LETHBRIDGE — Southern Alberta's crops of winter wheat and fall rye for this year are going to be the most disappointing in at least a couple of decades as a result of unusually severe winter-killing in practically every district where these crops were planted last fall.

A survey for The Post at month's end revealed that vast acreages of the damaged crops already had been plowed under and the fields re-seeded to spring wheat, barley or oats. The winter-killing in most of these fields ranged from 40% to 65%.

Many of the remaining fields of winter and fall rye suffered such extensive damage that, at best, they may produce only about half the average yields for southern Alberta. These fields show thin and patchy stands.

Farmers in southern Alberta—where the foothills province's crops of winter wheat and fall rye are concentrated — substantially reduced their acreages of these grains last fall after progressively increasing winter wheat acreages since the end of the war.

It is estimated that last fall southern Alberta farmers planted about 200,000 acres to winter wheat, a sharp reduction from almost 300,000 acres from which they harvested that grain in 1955. Canada's total acreage of winter wheat for this year has been estimated at 582,000 acres.

The acreages for fall rye — for both southern Alberta and Canada — are roughly the same as for winter wheat.

While accurate figures will not be available for some time as to the number of acres of winter wheat and fall rye which have been reseeded this spring, the general feeling of agricultural officials is that southern Alberta farmers will be harvesting each of these crops from less than 100,000 acres during the coming July, August and September.

Most of the fall rye crops raised in the foothills province are grown in the eastern half of southern Alberta, this grain being able to withstand drought well in that semi-arid region.

The bulk of Western Canada's winter wheat comes from south-western Alberta, where some districts usually devote almost a quarter of their wheatlands to winter wheat. And it is in the areas where the grain has been most popular that winter-killing was most severe — in the Cardston, Raymond, Pincher Creek, Barons and Carmangay districts.

— Advertisement —

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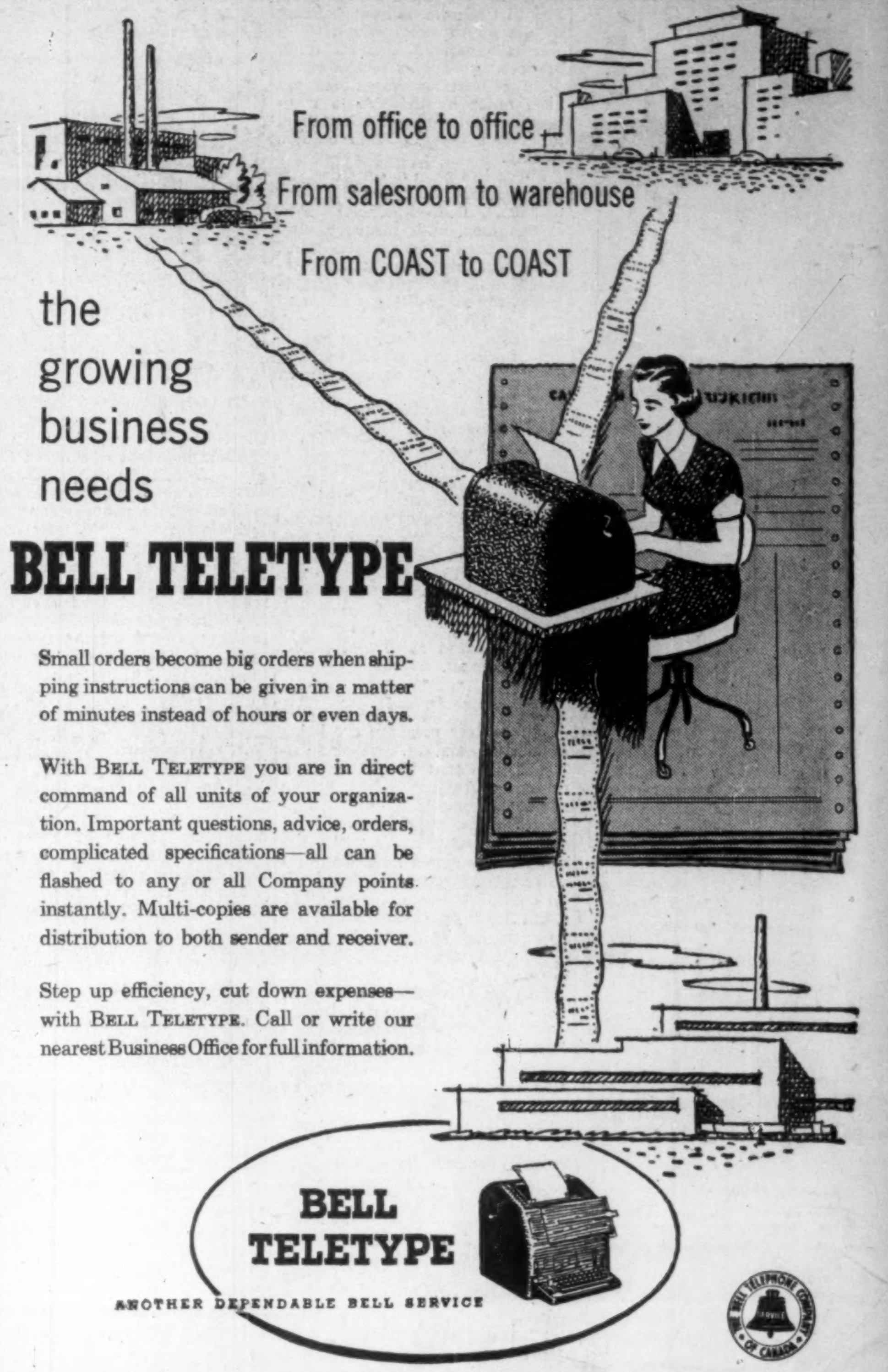
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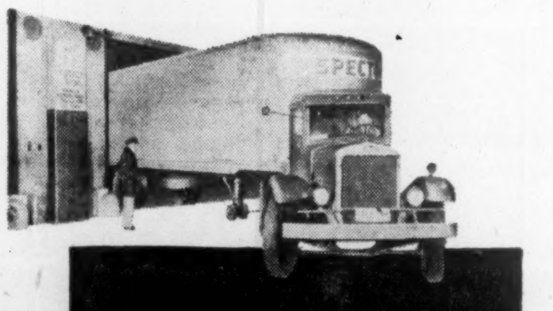

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